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Date: 19 August 2015

To the holders (the "Bondholders") of covered bonds ("Covered Bonds") issued by Skandiabanken Aktiebolag (publ) (the "Issuer") under its SEK 40,000,000,000 or NOK equivalent covered bond program in the following covered bond loans (each a "Covered Bond Loan"):

- (i) Loan number 701 – ISIN NO 001 0691140**
- (ii) Loan number 702 – ISIN NO 001 0691132**
- (iii) Loan number 703 – ISIN NO 001 0692569**
- (iv) Loan number 704 – ISIN NO 001 0700693**
- (v) Loan number 705 – ISIN NO 001 0702939**
- (vi) Loan number 706 – ISIN NO 001 0703812**
- (vii) Loan number 707 – ISIN NO 001 0721871**

Notice of bondholders' meeting and written procedure for covered bonds issued by Skandiabanken Aktiebolag (publ)

This notice (the "Notice") has been sent to Bondholders directly registered in the Norwegian Central Securities Depository (*No. Verdipapirsentralen ASA*) ("VPS") and registered custodians of the Covered Bonds as of 19 August 2015. This Notice has also been published on Oslo Børs ASA's news service, Nordic Trustee ASA's website www.stamdata.no and on the website of the Issuer. If you are a custodian or if you otherwise are holding Covered Bonds on behalf of someone else on a securities account, please forward this Notice to the holder you represent as soon as possible. For further information, please see below under Section 4 (*Decision procedure*).

SEB (the "**Arranger**"), acting in its capacity as lead issuing agent in accordance with the terms and conditions (*Sw.: allmänna villkor*) for the Covered Bonds (the "**Terms and Conditions**") hereby convenes the Bondholders to a bondholders' meeting (*Sw.: fordringshavarmöte*) on the instructions of the Issuer, in which the Bondholders can vote for or against the Issuer's Proposal (as defined in Section 2.3 (*Proposal for a resolution to approve the Redemption in Kind*)). There will be one joint bondholders' meeting for all Covered Bond Loans, but there will be separate voting procedures for each of the Covered Bond Loans.

The bondholders' meeting will take place on 17 September 2015, at 14:00 (CET) at the offices of Nordic Trustee ASA, Haakon VII's gate 1, 0161 Oslo, Norway. Registration will start at 13:30 (CET).

Bondholders who wish to participate (in person or by proxy) in the bondholders' meeting must notify Nordic Trustee ASA of their participation in the meeting no later than 17:00 (CET) on 16 September 2015. The notifications shall be sent by e-mail to mail@nordictrustee.no.

As an alternative to participating in the meeting in person or via a duly authorized representative, Bondholders may vote on the Proposal (as defined below) in writing by completing and submitting the bondholder's form from VPS sent to each Bondholder together with this Notice (which states the Bondholder's holding at the printing date) to Nordic Trustee ASA. Nordic Trustee ASA must receive the bondholder's form by no later than 17:00 (CET) on 16 September 2015 by e-mail mail@nordictrustee.no. Votes received after this deadline may, at the sole discretion of Nordic Trustee ASA, be disregarded.

If Covered Bonds are held by a legal entity, the right to act on behalf of the Bondholder shall be proven through complete authorization documents, such as powers of attorney, board minutes, registration certificates or corresponding documents.

Please see Section 4 (*Decision procedure*) below for information regarding who is eligible to participate at the bondholders' meeting and the steps that may need to be taken to participate.

The Bondholders are encouraged to read this Notice in its entirety, including the appendices. The contents of this Notice are not to be construed as legal, credit, business or tax advice. Each Bondholder should consult its own legal, credit, business or tax adviser as to legal, credit, business or tax advice.

1 AGENDA AND PROPOSAL

- 1 Opening of the meeting and election of chairman
- 2 Election of keeper of minutes and at least one person to verify the minutes
- 3 Preparation and approval of the voting list
- 4 Resolution on whether the meeting has been duly convened
- 5 Approval of the agenda
- 6 Approval of the Redemption in Kind
- 7 Other issues
- 8 Closing of the meeting

2 ITEM 6 – APPROVAL OF THE REDEMPTION IN KIND

2.1 Introduction

The Issuer, a wholly owned subsidiary of Försäkringsaktiebolaget Skandia (publ), conducts banking business in the Swedish and Norwegian retail markets. The Norwegian banking business is conducted through the Issuer's Norwegian branch, named "Skandiabanken AB NUF". Skandia has decided to focus its banking business activities on the Swedish market and intends to transfer its Norwegian retail banking business to Midgard Prosjekt I ASA (to be renamed Skandiabanken ASA) ("**Skandiabanken**"), a newly incorporated Norwegian public limited company (the "**Transaction**"). Skandia is considering reducing its shareholding in Skandiabanken through an initial public offering and listing of Skandiabanken's shares at Oslo Børs ASA subsequent to the Transaction, subject to the prevailing market conditions.

Following the Transaction, the Issuer will only conduct banking business in Sweden while Skandiabanken, together with its wholly owned subsidiary Midgard Prosjekt II AS (to be renamed, Skandiabanken Boligkreditt AS) (the "**New Issuer**") will continue the Issuer's banking business in Norway.

Please refer to [Appendix 1](#) (*Description of the Transaction and the New Issuer*) for further information about the Transaction and the New Issuer.

2.2 Proposed Redemption in Kind

As part of the Transaction, the Issuer proposes to exchange the Covered Bond Loans through a redemption in kind (the "**Redemption in Kind**") with new covered bonds (the "**New Covered Bonds**") issued by the New Issuer under new covered bond loans (the "**New Covered Bond Loans**"). Each of the New Covered Bond Loans will be governed by a Norwegian law bond agreement based on Nordic Trustee ASA's standard form of covered bond agreement (the "**Bond Agreement**"). The form of the Bond Agreement for each New Covered Bond Loan has been attached in [Appendix 2](#) hereto.

Upon completion of the Transaction, each Covered Bond under each Covered Bond Loan will be exchanged into a New Covered Bond issued under a corresponding New Covered Bond Loan. Accrued but unpaid interest on the Covered Bonds as at the time of completion of the Redemption in Kind will be assumed by the New Issuer and paid at the first interest payment date for the respective New Covered Bonds.

In line with market practice for Norwegian covered bonds, the New Issuer will have the ability to extend the maturity of the New Covered Bonds with up to one year after the original maturity date. Otherwise, the New Covered Bonds will have the same denomination, interest basis, interest conventions and redemption basis as the Covered Bonds they are replacing, and in other material respects have substantially the same commercial terms. The New Issuer will request a credit rating for the New Covered Bonds from Moody's Investors Service Limited and/or Standard & Poor's Rating Services.

The Covered Bonds are currently backed by a pool of assets comprising Norwegian residential mortgages (the "**Cover Pool**") in accordance with the Swedish Covered Bonds Issuance Act (*Sw.: Lag (2003:1223) om utgivning av säkerställda obligationer*). The New Covered Bonds will be backed by a corresponding pool of Norwegian residential mortgages according to Norwegian Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions (*Nw.: Lov av 10. juni 1988 nr. 40 om finansieringsvirksomhet og finansinstitusjoner*) and regulations given pursuant thereto.

Nordic Trustee ASA will be appointed as bond trustee for the holders of the New Covered Bonds under each of the New Covered Bond Loans.

Completion of the Redemption in Kind in respect of each Covered Bond Loan is expected to occur on or about 5 October 2015, but in any event no later than 12 October 2015, and will be subject to the following conditions precedent:

- a) the concurrent completion of the Transaction; and
- b) the receipt of a preliminary credit rating for the New Covered Bonds of Aaa from Moody's Investors Service Limited or AAA from Standard & Poor's Rating Services.

Completion of the Redemption in Kind for one Covered Bond Loan will not be subject to the concurrent completion of the Redemption in Kind for all the other Covered Bond Loans. The date of completion of the Redemption in Kind will be announced in a press release from the Issuer and on Nordic Trustee ASA's website www.stamdata.no no less than two business days prior to the date of completion.

2.3 Proposal for a resolution to approve the Redemption in Kind

Based on the above, the Issuer hereby proposes that the following resolution is adopted by the Bondholders in each of the Covered Bond Loans (the "**Proposal**"):

- a) *the bondholders' meeting resolves to approve the Redemption in Kind as described in Section 2.2 (Proposed Redemption in Kind) above;*
- b) *the bondholders' meeting approves the entry into by Nordic Trustee ASA (as trustee for the holders of the New Covered Bonds under each New Covered Bond Loan) of the Bond Agreement and such other agreements, documents and instruments required in connection therewith (collectively, the "**Transaction Documents**");*
- c) *Nordic Trustee ASA (as trustee for the holders of the New Covered Bonds under each New Covered Bond Loan) is hereby irrevocably authorised (and shall use such authorisations) to:*
 - (i) *negotiate, agree, enter into, sign, execute and deliver, in such final form and substance and in such manner as Nordic Trustee ASA shall in its sole discretion deem appropriate, the Transaction Documents; and*
 - (ii) *take any other action necessary or desirable (in the sole opinion of Nordic Trustee ASA) in connection with the entering into, execution and deliverance of the Transaction Documents and to give full effect to the transactions contemplated thereby and the terms contained therein, in each case in such form and substance and in such manner as Nordic Trustee ASA shall in its sole discretion deem appropriate.*

The items of the Proposal set out in a) to c) above will be subject to one vote. The results from the bondholders' meeting will be announced in a press release from the Issuer and on Nordic Trustee ASA's website www.stamdata.no.

2.4 The Arranger and Nordic Trustee ASA's evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Arranger or Nordic Trustee ASA, and nothing herein shall constitute a recommendation to the Bondholders by the Arranger or Nordic Trustee ASA. The Bondholders must independently evaluate the Proposal and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

3 CONSENT FEE

In consideration of approving the Proposal, the Issuer is proposing a one-time consent fee of 0.025% of the nominal amount of the respective Bondholder's holdings of the Covered Bonds (the "**Fee**"). The Fee will be payable on the date of completion of the Redemption in Kind to the Bondholders registered as holder of the Covered Bonds at the close of business on the fifth business day prior to the bondholders' meeting (the "**Record Date**"), provided that: (i) the bondholders' meeting has approved the Proposal as set out in Section 2 (*Item 6 – Approval of the Redemption in Kind*) in respect of such Covered Bond Loan; and (ii) completion of the Redemption in Kind occurs.

4 DECISION PROCEDURE

4.1 Ways to participate

Bondholders can participate and vote in two different ways:

- a) by participating in person or via a representative at the bondholders' meeting; **or**
- b) by submitting a duly completed bondholder's form in the written procedure.

4.2 Requirements to participate

Bondholders registered as holders of Covered Bonds at the Record Date and who hold bonds which are part of the Adjusted Nominal Amount (as defined in Section 5 (*Quorum and majority requirements*) below) are entitled to vote in the written procedure or participate and vote at the bondholders' meeting.

Bondholders who on the Record Date are directly registered as holders of Covered Bonds on a securities account they hold in their own name with VPS do not need to provide evidence of their holdings since their holdings will be set out in debt ledgers that will be provided to the Arranger by VPS.

Beneficial holders who wish to attend the bondholders' meeting, but who are not directly registered as holders on a securities account with VPS, need to provide evidence of their beneficial holding of the Covered Bonds as of the Record Date. In such case the beneficial holder of the Covered Bonds must provide to Nordic Trustee ASA a confirmation from the registered holder that shows: (i) that the beneficial holder beneficially held bonds as at the Record Date, and (ii) the aggregate nominal amount of the bonds held by the beneficial holder.

If the Covered Bonds are held through several intermediaries, the beneficial owner of the Covered Bonds may need to provide more than one certificate of ownership to trace its holding back to a directly registered holder recorded in the debt ledger.

If a Bondholder does not know how the Covered Bonds are held or registered, or if a Bondholder should need assistance to provide evidence of its holdings, such Bondholder should contact the financial institution with which the relevant Covered Bonds are held.

4.3 Voting in the written procedure

As an alternative to participating at the bondholders' meeting in person or by proxy, Bondholders may vote on the Proposal in a written procedure by completing and sending the bondholder's form to Nordic Trustee ASA.

Nordic Trustee ASA must receive the bondholder's form no later than 17:00 (CET) on 16 September 2015 by e-mail mail@nordictrustee.no. Votes received thereafter may, at the sole discretion of Nordic Trustee ASA, be disregarded.

Beneficial holders who wish to submit the bondholder's form, but who are not directly registered as holders on a securities account with VPS, need to instruct the registered holder of the Covered Bonds to submit the bondholder's form on their behalf.

4.4 Voting

Resolutions are passed through a separate vote in each of the Covered Bond Loans. Each Bondholder entitled to vote shall have one vote per Covered Bond in a nominal amount of NOK 1,000,000.

Any matter decided by the bondholders' meeting in a Covered Bond Loan will be binding for all Bondholders holding Covered Bonds in such Covered Bond Loan, irrespective of them responding in the written procedure or voting at the bondholders' meeting.

5 QUORUM AND MAJORITY REQUIREMENTS

A decision on the Proposal in each Covered Bond Loan can be made if Bondholders in such Covered Bond Loan representing at least half (1/2) of the aggregate Adjusted Nominal Amount (as defined below) in such Covered Bond Loan attend the bondholders' meeting and/or participate in the written procedure.

A decision to pass the Proposal shall be taken separately as one resolution in each Covered Bond Loan and requires the affirmative vote of Bondholders holding at least ninety per cent. (90%) of the votes cast at the bondholders' meeting and/or participating in the written procedure.

For the purpose of this Notice, Adjusted Nominal Amount shall have the same meaning as the term "Justerat Lånebelopp" in the Terms and Conditions.

6 NOTIFICATION TO PARTICIPATE IN THE PHYSICAL MEETING REQUIRED

Bondholders who wish to participate (in person or by proxy) in the bondholders' meeting must notify Nordic Trustee ASA of their participation in the meeting no later than 17:00 (CET) on 16 September 2015. The notifications shall be sent by e-mail to mail@nordictrustee.no.

The notification shall state the Bondholder's name, birth date or company registration number, the number of Covered Bonds held and, where applicable, information about representatives or assistants. If evidence of ownership needs to be provided (please see above under Section 4.2 (*Requirements to participate*) for information), such evidence shall be attached.

An individual can be authorized to participate at the bondholders' meeting, in which case the bondholder's form from VPS can be used as a proxy.

If Covered Bonds are held by a legal entity, the right to act on behalf of the Bondholder shall be proven through complete authorization documents, such as powers of attorney, board minutes, registration certificates or corresponding documents.

Yours sincerely,

SEB

Enclosed:

Appendix 1: Description of the Transaction and the New Issuer

Appendix 2: Forms of Covered Bond Agreements

**DESCRIPTION
OF
THE TRANSACTION AND THE NEW ISSUER**

1 INFORMATION ABOUT SKANDIABANKEN BOLIGKREDITT AS AND THE TRANSACTION

1.1 General information about Skandiabanken Boligkreditt AS

Midgard Prosjekt II AS (to be renamed Skandiabanken Boligkreditt AS) (the “**New Issuer**”) is a limited company organised and existing under the laws of Norway pursuant to the Norwegian Limited Companies Act. The New Issuer’s registered office is in the municipality of Bergen, Norway, and its registration number in the Norwegian Register of Business Enterprises is 915 287 662. The New Issuer’s registered office is located at Folke Bernadottes vei 38, 5147 Fyllingsdalen, Bergen, Norway and its main telephone number at that address is +47 810 01 001 and its telefax number is +47 55 60 01 00.

The New Issuer was incorporated in Norway on 17 April 2015 and is a wholly owned subsidiary of Midgard Prosjekt I ASA (to be renamed Skandiabanken ASA) (“**Skandiabanken**”, and together with the New Issuer, the “**Group**”), which is a Norwegian public limited liability company (see further description under Section 2.2 (*Skandiabanken*) below).

The New Issuer has a license to act as a mortgage credit institution (*Nw: kredittforetak*) and its main objective is to acquire residential mortgages with funds that are primarily raised by issuing covered bonds. Residential mortgages will solely be acquired from Skandiabanken, and the New Issuer will market the covered bonds to prospective investors. The license to act as credit institution is granted by the Financial Supervisory Authority of Norway (*Nw: finanstilsynet*) (the “**NFSA**”) on certain conditions that are all expected to be fulfilled prior to or on completion of the Transaction (as defined in Section 1.2 (*Establishment of Skandiabanken, the New Issuer and the covered bonds program*) below).

1.2 Establishment of Skandiabanken, the New Issuer and the covered bonds program

Skandiabanken Aktiebolag (publ) is a wholly owned subsidiary of Försäkringsaktiebolaget Skandia (publ).

Skandiabanken Aktiebolag (publ) conducts banking business in the Swedish and Norwegian retail markets. The Norwegian banking business is conducted through the Norwegian branch of Skandiabanken Aktiebolag (publ), “Skandiabanken AB NUF” (hereafter referred to as the “**Branch**”).

The business of the Branch is funded in part by covered bonds (the “**Existing Covered Bonds**”) issued by Skandiabanken Aktiebolag (publ) under seven covered bond loans (the “**Existing Covered Bond Loans**”) under Swedish law against a cover pool comprising Norwegian residential mortgages issued by Skandiabanken Aktiebolag (publ). At 19 August 2015, the portfolio of Existing Covered Bonds was NOK 11.145 billion¹. In addition, at 19 August 2015 Skandiabanken Aktiebolag (publ) had

¹ Excluding covered bonds repurchased and currently held by Skandiabanken Aktiebolag (publ)

outstanding NOK denominated unsecured bonds in the aggregate amount of NOK 1.620 billion² (the "**NOK Unsecured Bonds**").

Pursuant to a contemplated transaction agreement to be entered into between Skandiabanken, Skandiabanken Aktiebolag (publ) and Försäkringsaktiebolaget Skandia (publ), Skandiabanken Aktiebolag (publ) will transfer all of the assets, rights and obligations pertaining to its Norwegian business as undertaken by the Branch to Skandiabanken (the "**Transaction**"). The Swedish banking business of Skandiabanken Aktiebolag (publ) will remain with Skandiabanken Aktiebolag (publ). The Transaction is expected to be completed on or about 5 October 2015.

As part of the Transaction, Skandiabanken Aktiebolag (publ) will transfer its Norwegian funding to the Group, which transfer is intended to take place by (i) establishing a new Norwegian covered bonds program in the Group, initially comprising the covered bonds issued in exchange for the Existing Covered Bonds by way of a redemption in kind, and (ii) the transfer of the NOK Unsecured Bonds implemented by way of a change of debtor whereby Skandiabanken accepts to assume the rights and obligations as issuer and borrower under each of the bond agreements.

The transfer of the NOK Unsecured Bonds is subject to the requisite approvals from the bondholders in the bond loans under which the NOK Unsecured Bonds are issued.

Subject to obtaining the requisite approvals from the bondholders in the Existing Covered Bond Loans, the Existing Covered Bonds will be replaced through a redemption in kind (the "**Redemption in Kind**") with new covered bonds (the "**New Covered Bonds**") issued by the New Issuer under new covered bond loans (the "**New Covered Bond Loans**"). Each of the New Covered Bond Loans will be governed by a Norwegian law bond agreement based on Nordic Trustee ASA's standard form of bond agreement for covered bonds, and substantially in the form attached as Appendix 2 to the notice of bondholders' meeting. Upon completion of the Transaction, each Existing Covered Bond will be exchanged into a New Covered Bond issued under a corresponding New Covered Bond Loan.

In line with market practice for Norwegian covered bonds, the New Issuer will have the ability to extend the maturity of the New Covered Bonds with up to one year after the original maturity date. Otherwise, each New Covered Bond will have the same denomination, maturity date, interest basis, interest conventions and redemption basis as the Existing Covered Bonds they are replacing, and in other material respects have substantially the same commercial terms and conditions. The New Issuer will request a credit rating for the New Covered Bonds from Moody's Investors Service Limited and/or from Standard & Poor's Rating Services.

In the event that the requisite approval from the bondholders' meeting for an Existing Covered Bond Loan is not obtained, such Existing Covered Bond Loan will remain outstanding until it is redeemed in accordance with its terms or repurchased and cancelled.

Completion of the Transaction will be subject to certain conditions precedent (any of which can be waived by the parties), including but not limited to:

- a) *Skandiabanken's status:* The board of directors of Skandiabanken shall confirm to Skandiabanken Aktiebolag (publ) that all the licenses required for the Group to conduct the business presently conducted by the Branch are in force and that all conditions for such licenses are satisfied.

² Excluding unsecured bonds repurchased and currently held by Skandiabanken Aktiebolag (publ)

- b) *Approval of business transfer by the board of Skandiabanken Aktiebolag (publ):* The board of directors of Skandiabanken Aktiebolag (publ) shall have approved the transfer of the business of the Branch to Skandiabanken.

1.3 New Issuer Cover Pool

The New Issuer will maintain only one cover pool (the "**New Issuer Cover Pool**") in respect of all the covered bonds it may issue from time to time, and the holders of the New Covered Bonds will share the benefit of the New Issuer Cover Pool with all other holders of covered bonds issued by the New Issuer.

The Financial Institutions Act and the Regulation (both as defined in Section 4.1 (*Norwegian legislation*) below) prescribe that a cover pool may only consist of certain assets, which include loans secured by various types of mortgages, and require that loans secured by residential mortgages do not exceed 75% of the value of the collateral security and that loans secured by other mortgages in the cover pool do not exceed 60% of the value of the collateral security.

All covered bonds issued by the New Issuer (which rank *pari passu* with any derivative contracts entered into by the New Issuer) will have the benefit of a statutory preference under the Financial Institutions Act and the Regulation in respect of the New Issuer Cover Pool.

See Section 4 (*Description of Norwegian legislation relating to covered bonds*) for further details.

1.4 Derivative instruments

The New Issuer may from time to time enter into derivative instruments with Skandiabanken and other parties, comprising interest rate swaps and currency swaps, for the purpose of hedging interest rate and currency risk relating to the New Issuer's funding and lending operations.

1.5 Operations

The New Issuer has no employees, and all activities of the New Issuer will be outsourced to Skandiabanken pursuant to a framework agreement (the "**Framework Agreement**") to be entered into between the New Issuer and Skandiabanken prior to completion of the Transaction. Pursuant to the terms of the Framework Agreement, Skandiabanken will undertake to service the residential mortgages held by the New Issuer and to administer and monitor the New Issuer Cover Pool related to the covered bonds, with a view to ensuring that the New Issuer Cover Pool is at all times compliant with all the requirements of the Norwegian covered bond legislation and the relevant rating agency/ies.

Furthermore, Skandiabanken will undertake the responsibility of completing financial reporting, risk reporting and analysis on the New Issuer as well as providing reports to, and communicate with, the regulatory authorities and the relevant rating agency/ies. Other activities, such as origination paperwork relating to all residential mortgages purchased by the New Issuer and all other lending operations will also be performed by Skandiabanken pursuant to the Framework Agreement. The New Issuer will also source other supporting services from Skandiabanken, such as legal services and internal audit.

During a transitional period of up to 18 months after completion of the Transaction, Livförsäkringsbolaget Skandia, ömsesidigt ("**Skandia Liv**") and Skandiabanken Aktiebolag (publ), as the case may be, shall render services within IT, finance, treasury and equities and mutual funds to the Group under a transitional services agreement to be entered into in connection with the Transaction.

1.6 Purchase of residential mortgages

Pursuant to the Framework Agreement, and as further detailed in a transfer and servicing agreement to be entered into between Skandiabanken and the New Issuer (the "**Transfer and Servicing Agreement**"), the New Issuer will upon completion of the Transaction acquire Norwegian residential mortgages that have been originated by Skandiabanken Aktiebolag (publ) and transferred to Skandiabanken in the Transaction.

Following completion of the Transaction, the New Issuer will from time to time purchase additional residential mortgages from Skandiabanken under the Transfer and Servicing Agreement. All residential mortgages purchased by the New Issuer and included in the New Issuer Cover Pool must satisfy eligibility requirements set forth in the New Issuer's credit policy and the Financial Institutions Act and the Regulations as further described in Section 4 (*Description of Norwegian legislation relating to covered bonds*) (the "**Eligible Loans**"). The credit policy will impose limits on Eligible Loans with regards to type of loan, type of property, customer creditworthiness and any other criteria that the New Issuer's board of directors may, from time to time, deem necessary.

The consideration payable by the New Issuer to Skandiabanken for Eligible Loans purchased by the New Issuer shall be equal to the market value of such Eligible Loans. Unless the parties agree otherwise, the market value for Eligible Loans with floating interest rate shall be equal to the total principal sum of the Eligible Loans on the relevant transfer date plus total accrued interest in respect of the Eligible Loans for the period up until the transfer of the Eligible Loans is completed. The market value for Eligible Loans with fixed interest rate will be calculated in the same manner, but adjustments will be made for any discount or premium due to the level of the fixed interest.

The New Issuer will not make any of the investigations which a prudent purchaser would normally make in relation to the acquisition of residential mortgages, as the New Issuer will rely entirely on the representations and warranties (the "**Warranties**") given by Skandiabanken to the New Issuer under the Transfer and Servicing Agreement.

If there is a breach of any Warranty given by Skandiabanken, Skandiabanken shall be required to repurchase the relevant residential mortgage immediately from the New Issuer for a consideration equal to the then remaining principal sum of the relevant residential mortgage plus any accrued but unpaid interest for the period until the relevant residential mortgage is transferred to Skandiabanken. Skandiabanken shall also be required to refund any costs incurred by the New Issuer as a result of such repurchase.

The New Issuer and Skandiabanken will each represent and warrant that each residential mortgage has been and will be transferred and assigned in accordance with the Act on Financial Contracts of Financial Assignment (No. 46 of 25 June 1999) and all other applicable laws.

1.7 Overdraft facilities

Skandiabanken intends to provide a long-term and a short-term overdraft facility to the New Issuer for the purpose of financing acquisitions of residential mortgages from Skandiabanken and providing working capital to enable the New Issuer to meet its ordinary day-to-day business expenses.

1.8 Revolving credit facility

Skandiabanken also intends to provide a revolving credit facility (the "**RCF**") to the New Issuer, which at all times will be equal to the New Issuer's payment obligations in NOK for the next 12 months in respect of all covered bonds issued by the New Issuer (principal and interest) and related derivative hedge agreements (if any).

The New Issuer will be required to apply all amounts borrowed by it under the RCF towards payments under such covered bonds and related derivative contracts entered into for hedging purposes for those covered bonds, and may not make use of the RCF for the fulfilment of payment obligations related to the ordinary (re-)purchase of covered bonds (if any), or to derivative agreements related to such covered bonds.

If permissible, the New Issuer will at the request of Skandiabanken issue covered bonds to Skandiabanken in an aggregate amount not exceeding outstanding loans under the RCF. The purchase price to be paid by Skandiabanken for covered bonds issued in relation to the RCF shall be equal to the aggregate principal amount of such covered bonds. The purchase price shall be paid through set-off against amounts owed by the New Issuer under the RCF.

Any default by the New Issuer of the obligation to issue covered bonds to Skandiabanken will not give Skandiabanken any right to reject making a loan under the RCF. Skandiabanken may not terminate the RCF by reason of the New Issuer's non-payment, the New Issuer's insolvency, or insolvency or public administration proceedings being opened against the New Issuer. The RCF contains provisions that allow Skandiabanken to terminate the RCF should it become unlawful for Skandiabanken to perform its obligations or to fund or maintain any loans. Skandiabanken will only be obliged to make loans to the New Issuer as long as the New Issuer remains wholly owned by Skandiabanken.

For the avoidance of doubt, the obligations of Skandiabanken towards the New Issuer under the RCF will not constitute a guarantee in respect of amounts due and payable under the covered bonds. The covered bonds will be solely obligations of the New Issuer and, in particular, will not be obligations of, and will not be guaranteed by, Skandiabanken.

1.9 Risk management

The New Issuer has its own board of directors (cf. Section 3.4 (*Board of Directors*) for further description), which oversees that the executive management establishes and maintains an efficient system to plan and control operations and risks, and ensures that the New Issuer complies with regulatory requirements. The New Issuer will establish an overall steering document (a risk policy) that will set out guidelines and quantitative limits for managing each of the following risk categories: credit risk, liquidity risk, operational risk and market risk.

2 DESCRIPTION OF THE GROUP

2.1 Legal structure

As of 19 August 2015, the legal structure of the Group and its shareholder and ultimate parent is as follows:



The Group consists of Skandiabanken and its wholly owned (100%) subsidiary, the New Issuer. Following the Transaction, the banking business currently undertaken by the Branch will be carried out by Skandiabanken, while the New Issuer will operate as a mortgage company, providing credit and issuing covered bonds.

Skandiabanken has currently one shareholder, Försäkringsaktiebolaget Skandia (publ), holding 100% of the issued and outstanding shares in Skandiabanken. Skandia is considering a listing of Skandiabanken on Oslo Børs in Q4 2015 through an initial public offering of shares of Skandiabanken, subject to the prevailing market conditions. Prior to any listing of the shares in Skandiabanken, the issued and outstanding shares in Skandiabanken will be transferred from Försäkringsaktiebolaget Skandia (publ) to Skandia Liv and managed as an investment asset together with Skandia Liv's other investments.

2.2 Skandiabanken

Skandiabanken is a public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. Skandiabanken's registered office is in the municipality of Bergen, Norway. Skandiabanken was incorporated in Norway on 17 April 2015, and its organisation number in the Norwegian Register of Business Enterprises is 915 287 700. The shares in Skandiabanken are registered in book-entry form with the VPS under ISIN NO 001 0739402. Skandiabanken's register of shareholders in the VPS is administrated by DNB Bank ASA. Skandiabanken's registered office is located at Folke Bernadottes vei 38, 5147 Fyllingsdalen, Bergen, Norway.

2.3 The business of the Branch

In April 2000, the Branch was launched as the first pure digital bank in Norway. It has since, by focusing on offering simplicity, accessibility and attractive rates and no fees or commissions, established an attractive and loyal customer base and rapidly gained market share.

The Branch offers, through a user friendly and fully transparent digital banking platform, a tailored portfolio of everyday banking products, including payments, savings products, loan products, card and account services to its Norwegian retail banking customers. The customer oriented digital banking concept introduced by the Branch in 2000, which is continuously developed and improved to meet

customer needs, has three core focus areas: (1) to offer a transparent pricing structure ensuring that the customer gets a "fair deal"; (2) to continuously update and optimize the product offering to maintain an intuitive, relevant and standardized offering; and (3) to provide banking products and services across a lean and efficient digital platform with leading accessibility and usability.

The Branch has benefited from a consistent leadership since launch, with Øyvind Thomassen (currently CEO of Skandiabanken Aktiebolag (publ)) leading the business from launch in 2000 to 2010, and Magnar Øyhovden, an employee of the Branch since 2006, leading the Branch since 2010.

The Branch has no office network in Norway and encourages self-administrative services with support provided by telephone, e-mail and via an embedded chat function. Customers can also interact with the Branch through social media channels.

3 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

3.1 Introduction

Skandiabanken's highest corporate body is the board of representatives (*Nw: Representantskapet*) (the "**Supervisory Board**"). The members of the Supervisory Board are elected by the general meeting of Skandiabanken.

Skandiabanken also has a nomination committee (the "**Nomination Committee**"), whose main task is to recommend members for election to the board of directors, and a control committee (the "**Control Committee**") whose main task is to supervise the Group's business and ensure that the business is conducted in accordance with applicable laws and Skandiabanken and the New Issuer's articles of association. The New Issuer will have the same Supervisory Board and Control Committee as Skandiabanken. The Supervisory Board and the Control Committee will be discontinued as from 1 January 2016, in accordance with changes in applicable laws and regulations.

The overall management of the Group is vested in Skandiabanken's board of directors and the Group's senior management team (the "**Management**"). In accordance with Norwegian law, the board of directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The New Issuer has its own board of directors (the "**Board of Directors**").

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Group's chief executive officer, or CEO, is responsible for keeping the Group's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the CEO must according to Norwegian law inform the Board of Directors about the Group's activities, financial position and operating results at a minimum one time per month.

3.2 The Supervisory Board

Each of the Supervisory Boards will consist of 15 members which are all employed within the Skandia group.

The Supervisory Board will be dissolved with effect from 1 January 2016, which is the date when the new Norwegian act on financial institutions enters into force.

3.3 The Control Committee

Each of Skandiabanken and the New Issuer's Control Committee will consist of three members, all of which are elected by the general meeting of Skandiabanken and the New Issuer, respectively. It is expected that the members of the Control Committee will be as follows:

| Name | Position | Serving as of | Term expires |
|--------------------|---------------------------------|---------------|----------------|
| Erik Hoffmann Dahl | Member of the Control Committee | October 2015 | 1 January 2016 |
| Vidar Broder Lund | Member of the Control Committee | October 2015 | 1 January 2016 |
| Bjarne Haldorsen | Member of the Control Committee | October 2015 | 1 January 2016 |

The Control Committee will be dissolved with effect from 1 January 2016, which is the date when the new Norwegian act on financial institutions enters into force.

3.4 Board of Directors

As of 19 August 2015, the Board of Directors of the New Issuer consists of the following board members:

| Name | Position | Served since |
|--------------------------------|-----------------------|----------------|
| Petter Skouen | Chairman of the board | 13 August 2015 |
| Lars Niklas Midby | Board member | 19 May 2015* |
| Ann-Charlotte Birgitta Stjerna | Board member | 19 May 2015 |
| Øyvind Thomassen | Board member | 19 May 2015 |
| Per Morten Christiansen | Board member | 13 August 2015 |

* Served as Chairman of the board until 13 August 2015

3.5 Management

The Management consists of ten individuals. The names of the members of the Management as of 19 August 2015, and their respective positions, are presented in the table below:

| Name | Current position within the Group | Employed with the Group since |
|----------------------|-----------------------------------|-------------------------------|
| Magnar Øyhovden | Chief Executive Officer | 2006 |
| Henning Nordgulen | Chief Financial Officer | 2015 |
| Johnny Andersson | Head of Marketing & Customers | 2005 |
| Bente Rebnor | Head of HR | 2000 |
| Geir Berge Hansen | Head of Strategy | 2010 |
| Magne Angelshaug | Head of Business Development | 2011 |
| Eirunn Skogen | Head of IT | 2002 |
| Magne Angelshaug | Head of Product and Process | 2011* |
| Eirik N. Christensen | Chief Risk Officer | Joining 1 October 2015 |
| Erik O. Husø | Head of Legal | 2015 |

* Temporary - recruitment ongoing

Magnar Øyhovden also fills the position as Chief Executive Officer of the New Issuer.

4 DESCRIPTION OF NORWEGIAN LEGISLATION RELATING TO COVERED BONDS

4.1 Norwegian legislation

The following is a brief description of certain features of Norwegian law governing the issuance of covered bonds in Norway, at the date of this Appendix. This description does not purport to be, and is not, a complete description of all aspects of the Norwegian legislative and regulatory framework pertaining to covered bonds.

As of the date of this Appendix, the main legislation which governs covered bonds comprises an amendment to Chapter 2, Subsection IV of the Financial Institutions Act of 1988 (the "**Financial Institutions Act**") which came into legal effect on 1 June 2007 and regulation of 25 May 2007 issued by the Norwegian Ministry of Finance (the "**Ministry**") under the authority conferred on it by the Financial Institutions Act (the "**Regulation**") which came into legal effect on 1 June 2007 (together, the "**Financing Legislation**"). Please note that the Financial Institutions Act will be replaced by a new Act on Financial Undertakings on 1 January 2016. However, the new act will not contain any material amendments in the Financing Legislation pertaining to covered bonds.

For the avoidance of doubt, references in this Section 4 to "covered bonds" are to covered bonds issued by a Credit Institution (as defined below) under any of its programmes and references in this Section 4 to "**Cover Pool**" are to a cover pool with respect to any such covered bonds.

4.2 Financing Legislation

Under the Financing Legislation, certain Norwegian credit institutions which meet the general definitions of a "**Financial Institution**" (*Nw: finansinstitusjon*) and "**Credit Institution**" (*Nw: kredittforetak*) contained in the Financial Institutions Act, and whose articles of association comply with prescribed mandatory requirements, may issue covered bonds (*Nw: obligasjoner med fortrinnsrett*). The Financial Institutions Act defines Credit Institutions as credit businesses which are not banks (and whose activity is the receiving of funds or other assets to be repaid and the granting of credit and loans in its own name). Credit Institutions must hold licences issued by the NFSA in order to conduct business as a Credit Institution. However, they are not required to obtain any specific governmental licence or approval in order to issue covered bonds, but they must notify the NFSA at least 30 days in advance before the Credit Institution's first issuance of covered bonds. The New Issuer is a Credit Institution (*Nw: kredittforetak*), as defined by the Financial Institutions Act, and has received the required Credit Institution licence, and has adapted its articles of association to meet the mandatory requirements and, consequently, the New Issuer may issue covered bonds.

The Financing Legislation provides that holders of covered bonds (and also counterparties under derivatives contracts entered into for hedging purposes in relation to the covered bonds) have an exclusive and prioritised right of claim, on a *pari passu* basis between themselves and the counterparties under derivatives agreements relating to the covered bonds, over a Cover Pool of certain security assets. Under Norwegian law, an issuer of bonds, such as an issuer of covered bonds, must register the bonds in paperless book entry form by registration in the Norwegian Central Securities Depository ("**Verdipapirsentralen**" or "**VPS**") if the bonds are issued in Norway. If the bonds are issued outside Norway, and (a) if in NOK, they can only be subscribed for by entities not residing in Norway, or (b) if in a currency other than NOK, there is no requirement for VPS registrations and the bonds may be issued as bearer bonds, registered bonds or by book entry into a securities registry.

4.3 The Statutory Register

The Credit Institution must maintain a register (the “**Statutory Register**”) of the issued covered bonds, the related derivatives agreements and the Cover Pool pertaining to such covered bonds and derivatives agreements.

The Statutory Register must at all times contain detailed information on the nominal value of the covered bonds, the related derivatives agreements and the assets which constitute the Cover Pool. Consequently, the Statutory Register must be updated on a regular basis to include any changes in relevant information.

Such registration is not in itself conclusive evidence of the Cover Pool pertaining to the covered bonds, but shall, according to the preparatory works to the Financial Institutions Act, serve as strong evidence.

4.4 Benefit of a prioritised claim

Pursuant to the Financial Institutions Act, if a Credit Institution which has issued covered bonds is declared bankrupt (*Nw: konkurs*), enters into debt negotiations pursuant to the Norwegian Bankruptcy Act, is liquidated, or is placed under public administration, the holders of covered bonds issued by the relevant Credit Institution and the counterparties to the relevant derivatives agreements will have an exclusive, equal and pro rata prioritised claim over the Cover Pool. The prioritised claims will rank ahead of all other claims, save for claims relating to the fees and expenses of a bankruptcy estate. According to the provisions of Section 6-4 of the Norwegian Liens Act, a future bankruptcy estate of the Credit Institution will have a first priority lien over all of the assets included in the Cover Pool as security for fees and expenses incurred by the bankruptcy administrator (“**Bankruptcy Administrator**”) and creditors’ committee (“**Creditors’ Committee**”) in connection with the administration of the bankruptcy estate, ranking ahead of the claims of holders of covered bonds and of the counterparties to the relevant derivatives agreements. Such liens will, however, be limited to 700 times the standard Norwegian court fee (i.e. approximately NOK 602,000 in August 2015) in respect of each Cover Pool. Pursuant to the Regulations costs incurred by the bankruptcy estate in administering the Cover Pool may be recovered by the estate before holders of covered bonds receive payments from the Cover Pool.

By virtue of the priority established by the Financial Institutions Act, claims of the holders of covered bonds and of the counterparties to the relevant derivatives agreements against a Credit Institution which has issued covered bonds will rank ahead of claims of all other creditors of the Credit Institution with respect to the Cover Pool (save for the priority described above granted to a bankruptcy estate in respect of costs, fees and expenses).

Pursuant to the Financial Institutions Act, loans and receivables included in the Cover Pool may not be assigned, pledged, or made subject to any set-off. However, an exemption regarding the prohibition against set-off has been made in relation to derivative agreements, as further described in the Regulation.

4.5 Cover Pool – composition of assets

Pursuant to the Financial Institutions Act, the Cover Pool may only consist of certain assets, which include loans secured by various types of mortgages, loans secured by security in other registered assets (*Nw: realregistrerte formuesgoder*), loans granted to or guaranteed by certain governmental bodies, receivables in the form of certain derivatives agreements and supplemental assets.

The mortgages may include residential mortgages and other property mortgages. The real property and the registered assets which serve as security for the loans included in the Cover Pool must be

located in a member state of either the European Economic Area (“**EEA**”) or the Organisation for Economic Co-operation and Development (“**OECD**”).

Government loans must be either guaranteed or issued by governmental bodies which, in addition to belonging to a member state of either the EEA or the OECD, must meet certain additional requirements under the Regulation.

Substitute assets may only consist of receivables of certain liquidity and certainty, and are as a general rule subject to a limit of 20% of the total value of the Cover Pool, as described below. However, under certain circumstances, and for a limited period of time only, the NFSA may approve an increase in this limit to 30% of the total value of the Cover Pool. The supplemental assets must also meet certain risk category requirements under the Regulation in order to be included among the assets which form the basis for the value calculation of the Cover Pool.

4.6 Loan to value ratios (and other restrictions)

Pursuant to the Regulation, when calculating the value of the Cover Pool assets consisting of loans secured by mortgages, the following loan to value requirements apply to Cover Pool assets consisting of loans secured by mortgages:

- (i) loans secured by residential mortgages may not exceed 75% of the value of the property; and
- (ii) loans secured by other property mortgages may not exceed 60% of the value of the property.

There is no restriction with regard to the proportion of the Cover Pool which may be represented by residential mortgages or other property mortgages. According to the Financial Institutions Act, the value of supplemental assets may not exceed 20% of the value of the Cover Pool. According to the Regulation, the proportion of the Cover Pool represented by Government loans and receivables in the form of derivatives agreements may vary, depending on the risk category pertaining to the relevant assets.

Additional provisions regarding quantitative and qualitative requirements placed on the assets forming part of the Cover Pool are set out in the Regulation. In order to qualify for inclusion in the Cover Pool all legislative requirements must be met. However, if the Cover Pool assets at a later stage cease to meet the requirements of the Financial Institutions Act and/or the Regulation in relation to ratios, risk categories or proportion limits, such assets may nevertheless form part of the Cover Pool, but will to the extent a loan does not meet the requirements, be excluded from the calculation (which is required by the Financial Institutions Act and described below) of the value of the Cover Pool.

4.7 Valuations

The Financial Institutions Act requires that the value of the Cover Pool at all times must exceed the aggregate value of the covered bonds which confer a right on the holders and the counterparties to derivatives agreements to a prioritised claim over that Cover Pool.

The calculation of the value of the Cover Pool assets consisting of loans secured by real estate or other registered assets is required to be made on a prudent basis, and such prudent value may not exceed the market value of each individual asset. The estimation of the value is required to be made by a competent and independent person (i.e. a person without involvement in the credit granting process) and be documented, and such documentation is required to include information on who performed the calculation and the principles on which the calculation was based. The value of residential real

property may, however, be based on generally applicable price levels, when this is considered justifiable based on the market situation.

4.8 Balance and liquidity requirements

In order to ensure that the abovementioned requirement that the value of the Cover Pool at all times shall exceed the value of the covered bonds is complied with, each Credit Institution issuing covered bonds is required to establish systems for continued control of the development of the value of the Cover Pool assets and to monitor the development of the relevant market situations. If developments in the market situation or in the situation pertaining to an individual asset so warrants, the Credit Institution is required to ensure that a renewed calculation of the value is performed.

The Financial Institutions Act requires that the Credit Institution ensures that the cash flow from the Cover Pool is at all times sufficient to enable the Credit Institution to discharge its payment obligations towards the holders of covered bonds and counterparties under related derivatives agreements. The Credit Institution must also establish a liquidity reserve which shall be included in the Cover Pool.

4.9 Inspector

An independent inspector (“**Inspector**”) shall be appointed by the NFSA prior to a Credit Institution issuing any covered bonds. The Inspector is required to monitor the Statutory Register and shall, at least every three months, review compliance with the Financial Institutions Act’s provisions relating to the Statutory Register, including those which govern the composition and the balance of the Cover Pool.

The Credit Institution is required to give the Inspector all relevant information pertaining to its business. The Inspector must be granted access to the Statutory Register and may also request additional information. The Inspector may perform inspections of the Credit Institution, and shall at least every three months determine if the requirements of Sections 2-31 and 2-33 of the Financial Institutions Act, which set out, amongst other things, the requirements to maintain the value of the Cover Pool which must exceed the aggregate value of the covered bonds and to maintain a register of covered bonds are complied with. Furthermore, the Inspector shall submit annual reports of observations and assessments to the NFSA.

As of 11 August 2015, Deloitte AS was appointed by the NFSA as the New Issuer’s Inspector pursuant to Section 2-34 of the Financial Institutions Act.

4.10 Filing obligation under the Financial Institutions Act

Pursuant to the Norwegian Act of 1996 on Guarantee Schemes For Banks and Public Administration etc. of Financial Institutions, the managing director and the board of directors of the Credit Institution are under an obligation to file a report with the NFSA if there is reason to believe that the Credit Institution may fail to meet its obligations under the Financial Institutions Act. The NFSA will, in collaboration with the Credit Institution, ascertain the necessary measures to be taken. If such measures are not initiated by the Credit Institution, the NFSA may impose onerous conditions and restrictions on the New Issuer for the purpose of ensuring that continued operation is performed satisfactorily.

4.11 Cover Pool administration in the event of bankruptcy

Bankruptcy or insolvency on the part of the Credit Institution does not in itself give the right to accelerate claims.

If a Credit Institution is declared bankrupt, a bankruptcy administrator of the bankruptcy estate will be appointed by the bankruptcy court.

If a Credit Institution which has issued covered bonds is declared bankrupt or enters into debt negotiations pursuant to the Norwegian Bankruptcy Act, and the Cover Pool meets the requirements of the Financing Legislation, the Bankruptcy Administrator must ensure that, to the extent possible, the holders of covered bonds and counterparties to related derivatives agreements receive timely payment of their respective claims, such payments being made from the Cover Pool for duration of the administration of the bankruptcy estate.

If the bankruptcy estate is unable to make timely payments to the covered bond holders or the counterparties to related derivatives agreements, the Bankruptcy Administrator must set a date for suspension of payments, and inform interested parties of this as soon as possible. If suspension of payments is initiated, further administration of the bankruptcy estate will be conducted in accordance with Norwegian bankruptcy legislation.

The claims of the holders of the New Covered Bonds and counterparties to related derivatives agreements, in respect of all series of covered bonds in issue, will continue to have a prioritised claim against the Cover Pool.

5 FINANCIAL INFORMATION

The New Issuer and Skandiabanken were both incorporated on 17 April 2015 and therefore do not have historical financial information. However, the reporting on operating segments in the annual and interim reports of Skandiabanken Aktiebolag (publ) contains separate financial information for the Branch. Such annual and interim reports are available on the website of Skandiabanken Aktiebolag (publ) at <https://www.skandiabanken.se/kontakta-skandia/om-skandia/finansiell-info/>.

APPENDIX 2 – Draft Bond Agreements for New Covered Bond Loans

Replacing the following Covered Bond Loans:

- (i) Loan number 701 – ISIN NO 001 0691140**
- (ii) Loan number 702 – ISIN NO 001 0691132**
- (iii) Loan number 703 – ISIN NO 001 0692569**
- (iv) Loan number 704 – ISIN NO 001 0700693**
- (v) Loan number 705 – ISIN NO 001 0702939**
- (vi) Loan number 706 – ISIN NO 001 0703812**
- (vii) Loan number 707 – ISIN NO 001 0721871**

Covered Bond Agreement

| | |
|----------------------------------|--|
| Entered into: | [•] 2015 |
| between the Issuer: | Skandiabanken Boligkreditt AS |
| Company No. | 915 287 662 |
| and the Bond Trustee: | Nordic Trustee ASA |
| Company No. | 963 342 624 |
| on behalf of the Bondholders in: | FRN Skandiabanken Boligkreditt AS Covered Bond Issue 2015/2016 |
| with ISIN: | NO [•] |

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement (as defined below).

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

| | | |
|--------------------------|--|----|
| Maximum Amount: | 2,700,000,000 | |
| Initial Amount: | 2,700,000,000 | |
| Face Value: | 1,000,000 | |
| Currency: | Norwegian Krone (NOK) | |
| Issue Date: | [•] 2015 | |
| Maturity Date: | 4 October 2016 | |
| Extended Maturity Date: | 4 October 2017 | |
| Redemption Price: | 100% of Face Value | |
| Call: | Not Applicable (“NA”) | NA |
| Put: | NA | NA |
| Coupon Accrual Date: | 5 July 2015 | |
| Coupon: | Reference Rate + Margin | |
| Reference Rate: | 3 months NIBOR | |
| Margin: | 0.28 per cent per annum | |
| Coupon Date: | 4 January, 4 April, 4 July and 4 October each year | |
| Day Count Fraction: | Act/360 | |
| Additional Return: | NA | |
| Business Day Convention: | Modified Following | |
| Listing: | Yes | |
| Exchange: | Oslo Børs | |

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

| | |
|--------------------------|--|
| Additional Return: | If YES is specified, certain conditions set forth in the Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply. |
| Attachment: | Any attachment to this Bond Agreement. |
| Bond Agreement: | This covered bond agreement including any agreements and Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto. |
| Bond Trustee: | Nordic Trustee ASA or its successor(s). |
| Bondholder: | Holder of Bond(s) as registered in the Securities Register. |
| Bondholders' Meeting: | Meeting of Bondholders as set forth in Section 5 of this Bond Agreement. |
| Bonds: | Covered Bonds (<i>obligasjoner med fortrinnsrett</i>) issued pursuant to this Bond Agreement and which are registered in the Securities Register and in the Issuer's Cover Pool Register, each a "Bond". |
| Business Day: | Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions. |
| Business Day Convention: | Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day: (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the applicable Payment Date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day). |
| Call: | Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6 and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply. |
| Coupon: | Rate of interest applicable to the Bonds: (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date |

| | |
|----------------------|---|
| | until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero. |
| Coupon Accrual Date: | The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply. |
| Coupon Date: | Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention. |
| Cover Pool: | The pool of assets to which: <ul style="list-style-type: none"> (i) the Bondholders, (ii) any other holders of bonds issued by the Issuer that have been given the same preferential rights in the same cover pool, and (iii) counterparties to derivative contracts that have been given the same preferential rights in the same cover pool, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act, have a preferential right in accordance with the Financial Institutions Act Chapter 2, Sub-chapter IV, and regulations given pursuant thereto, and which are registered in the designated Cover Pool Register at any time. |
| Cover Pool Register: | The register of: <ul style="list-style-type: none"> (i) the Bonds, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool, (iii) the derivative contracts which have been given the same preferential rights as the Bonds, and (iv) the assets in the Cover Pool, to be established and maintained by the Issuer in accordance with the Financial Institutions Act and regulations given pursuant thereto. |
| Currency: | The currency in which the Bonds are denominated. |
| Day Count Fraction: | The convention for calculation of payment of Coupon. <ul style="list-style-type: none"> (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on the basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360. |

| | |
|-----------------------------|---|
| Exchange: | Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply. |
| Extended Maturity Date: | The extended date on which the Bonds fall due, as set out in Clause 3.6.5. The Extended Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Face Value: | The face value of each Bond. |
| Financial Institution: | Entity with authorization according to the Norwegian Financial Institution Act (1988/40) |
| Financial Institutions Act: | The Norwegian Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions. |
| Initial Amount: | The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue. |
| ISIN: | The identification number of the Bonds (International Securities Identification Number). |
| Issue: | Any issue of Bonds pursuant to this Bond Agreement. |
| Issue Date: | The date of the first Issue. |
| Issuer: | The person or entity that has issued the Bonds and is the borrower (debtor). |
| Issuer's Bonds: | Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence. |
| Listing: | Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing. |
| Margin: | Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies. |
| Maturity Date: | The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Maximum Amount: | Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount. |
| NIBOR: | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo. |
| Outstanding Bonds: | The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register. |

| | |
|----------------------|---|
| Paying Agent: | The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register. |
| Put: | Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply. |
| Redemption Price: | The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date. |
| Reference Rate: | NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply. |
| Reset Date: | Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date. |
| Securities Register: | The securities register in which the Bonds are registered. |
| Voting Bonds: | Outstanding Bonds less Issuer's Bonds, subject to Clause 5.3.2. |

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status of the Bonds

3.3.1. The Bonds are unsubordinated obligations issued as covered bonds (*obligasjoner med fortrinnsrett*) in accordance with Chapter 2, Sub-chapter IV, and appurtenant regulations of the Financial Institutions Act and rank *pari passu* among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.

3.3.2. To the extent that claims in relation to the Bonds, other covered bonds and related derivative agreements (all as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt settlement under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool.

3.5. Covenants

3.5.1. The Cover Pool shall comply with the Financial Institutions Act.

3.5.2. For information covenants, see Clause 4.7.

3.6. Payments

- 3.6.1. On each Coupon Date the Issuer shall pay in arrear the accrued Coupon amount to the Bondholders.
- 3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.6.5. If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.
- 3.6.6. If a Call or Put is exercised, the Issuer shall at the relevant date indicated under Call or Put in Section 1 pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.6.7. Amounts payable to the Bondholders by the Issuer shall be made available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.8. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, interest shall accrue on the amount due at the higher of:
 - (a) the seven (7) day NIBOR plus 2.0 percentage points (to be fixed two (2) Business Days before due date and thereafter weekly), and
 - (b) the applicable Coupon at the due date plus 2.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

- 3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen (15) Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer's corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority, etc.),
 - (d) the Issuer's Articles of Association,
 - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled or not applicable,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
 - (i) confirmation according to Clause 4.2.2, if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in all material respects in accordance with the facts and does not omit to state a material fact likely to affect the import of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues (“Tap Issues”) up to the Maximum Amount, provided that:
- (a) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and
 - (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.
- Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

- 4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register, and in the Cover Pool Register of the Issuer.

4.5. Interest Rate Fixing

- 4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer’s acquisition of Bonds

- 4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7. Information covenants

- 4.7.1. The Issuer undertakes to:
- (a) without being requested to do so, inform the Bond Trustee of any event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
 - (b) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - (d) upon request report to the Bond Trustee the balance of Issuer’s Bonds,
 - (e) without being requested to do so, promptly upon the Issuer's receipt of the same, provide a copy to the Bond Trustee of any report(s) issued by the investigator to the Financial Supervisory Authority of Norway pursuant to the provisions of the Financial Institutions Act and regulations given pursuant thereto,
 - (f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

- (g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- (h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- (i) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

- 4.8.1. Written notices, warnings, summons, etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfilment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, the annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and the fulfilment of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
 - (a) the Issuer,

- (b) Bondholders representing at least one tenth (1/10) of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of Bonds they may vote for. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall decide any question concerning which Bonds shall count as Issuer's Bonds.

5.3.2. Issuer's Bonds have no voting rights, save in the event that the Issuer holds all Bonds issued under this Bond Agreement, in which case the Issuer's Bonds shall have ordinary voting rights and be deemed as Voting Bonds.

5.3.3. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.4. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

5.3.5. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.6.

5.3.6. In the following matters, a majority of at least two thirds (2/3) of the votes is required:

- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, the redemption price and other terms and conditions affecting the cash flow of the Bonds,
- (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
- (c) change of Bond Trustee.

5.3.7. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.8. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.

5.3.9. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.4, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.6 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.6.

6.2. Liability and indemnity

- 6.2.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.2.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfil its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.3. Change of Bond Trustee

- 6.3.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.3.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee's duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.3.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives, without undue delay following the Bondholders' Meeting, the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
 - (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
- (iv) the Bondholders may not cancel the Bondholders' community, and that
- (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

.....
Issuer

.....
Bond Trustee

Covered Bond Agreement

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| Entered into: | [•] 2015 |
| between the Issuer: | Skandiabanken Boligkreditt AS |
| Company No. | 915 287 662 |
| and the Bond Trustee: | Nordic Trustee ASA |
| Company No. | 963 342 624 |
| on behalf of the Bondholders in: | FRN Skandiabanken Boligkreditt AS Covered Bond Issue 2015/2018 |
| with ISIN: | NO [•] |

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement (as defined below).

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

| | | |
|--------------------------|--|----|
| Maximum Amount: | 2,000,000,000 | |
| Initial Amount: | 2,000,000,000 | |
| Face Value: | 1,000,000 | |
| Currency: | Norwegian Krone (NOK) | |
| Issue Date: | [•] 2015 | |
| Maturity Date: | 4 October 2018 | |
| Extended Maturity Date: | 4 October 2019 | |
| Redemption Price: | 100% of Face Value | |
| Call: | Not Applicable (“NA”) | NA |
| Put: | NA | NA |
| Coupon Accrual Date: | 5 July 2015 | |
| Coupon: | Reference Rate + Margin | |
| Reference Rate: | 3 months NIBOR | |
| Margin: | 0.47 per cent per annum | |
| Coupon Date: | 4 January, 4 April, 4 July and 4 October each year | |
| Day Count Fraction: | Act/360 | |
| Additional Return: | NA | |
| Business Day Convention: | Modified Following | |
| Listing: | Yes | |
| Exchange: | Oslo Børs | |

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

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| Additional Return: | If YES is specified, certain conditions set forth in the Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply. |
| Attachment: | Any attachment to this Bond Agreement. |
| Bond Agreement: | This covered bond agreement including any agreements and Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto. |
| Bond Trustee: | Nordic Trustee ASA or its successor(s). |
| Bondholder: | Holder of Bond(s) as registered in the Securities Register. |
| Bondholders' Meeting: | Meeting of Bondholders as set forth in Section 5 of this Bond Agreement. |
| Bonds: | Covered Bonds (<i>obligasjoner med fortrinnsrett</i>) issued pursuant to this Bond Agreement and which are registered in the Securities Register and in the Issuer's Cover Pool Register, each a "Bond". |
| Business Day: | Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions. |
| Business Day Convention: | Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day: (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the applicable Payment Date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day). |
| Call: | Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6 and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply. |
| Coupon: | Rate of interest applicable to the Bonds: (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date |

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| | until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero. |
| Coupon Accrual Date: | The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply. |
| Coupon Date: | Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention. |
| Cover Pool: | The pool of assets to which: <ul style="list-style-type: none"> (i) the Bondholders, (ii) any other holders of bonds issued by the Issuer that have been given the same preferential rights in the same cover pool, and (iii) counterparties to derivative contracts that have been given the same preferential rights in the same cover pool, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act, have a preferential right in accordance with the Financial Institutions Act Chapter 2, Sub-chapter IV, and regulations given pursuant thereto, and which are registered in the designated Cover Pool Register at any time. |
| Cover Pool Register: | The register of: <ul style="list-style-type: none"> (i) the Bonds, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool, (iii) the derivative contracts which have been given the same preferential rights as the Bonds, and (iv) the assets in the Cover Pool, to be established and maintained by the Issuer in accordance with the Financial Institutions Act and regulations given pursuant thereto. |
| Currency: | The currency in which the Bonds are denominated. |
| Day Count Fraction: | The convention for calculation of payment of Coupon. <ul style="list-style-type: none"> (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on the basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360. |

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| Exchange: | Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply. |
| Extended Maturity Date: | The extended date on which the Bonds fall due, as set out in Clause 3.6.5. The Extended Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Face Value: | The face value of each Bond. |
| Financial Institution: | Entity with authorization according to the Norwegian Financial Institution Act (1988/40) |
| Financial Institutions Act: | The Norwegian Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions. |
| Initial Amount: | The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue. |
| ISIN: | The identification number of the Bonds (International Securities Identification Number). |
| Issue: | Any issue of Bonds pursuant to this Bond Agreement. |
| Issue Date: | The date of the first Issue. |
| Issuer: | The person or entity that has issued the Bonds and is the borrower (debtor). |
| Issuer's Bonds: | Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence. |
| Listing: | Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing. |
| Margin: | Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies. |
| Maturity Date: | The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Maximum Amount: | Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount. |
| NIBOR: | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo. |
| Outstanding Bonds: | The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register. |

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| Paying Agent: | The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register. |
| Put: | Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply. |
| Redemption Price: | The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date. |
| Reference Rate: | NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply. |
| Reset Date: | Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date. |
| Securities Register: | The securities register in which the Bonds are registered. |
| Voting Bonds: | Outstanding Bonds less Issuer's Bonds, subject to Clause 5.3.2. |

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status of the Bonds

3.3.1. The Bonds are unsubordinated obligations issued as covered bonds (*obligasjoner med fortrinnsrett*) in accordance with Chapter 2, Sub-chapter IV, and appurtenant regulations of the Financial Institutions Act and rank *pari passu* among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.

3.3.2. To the extent that claims in relation to the Bonds, other covered bonds and related derivative agreements (all as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt settlement under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool.

3.5. Covenants

3.5.1. The Cover Pool shall comply with the Financial Institutions Act.

3.5.2. For information covenants, see Clause 4.7.

3.6. Payments

- 3.6.1. On each Coupon Date the Issuer shall pay in arrear the accrued Coupon amount to the Bondholders.
- 3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.6.5. If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.
- 3.6.6. If a Call or Put is exercised, the Issuer shall at the relevant date indicated under Call or Put in Section 1 pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.6.7. Amounts payable to the Bondholders by the Issuer shall be made available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.8. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, interest shall accrue on the amount due at the higher of:
 - (a) the seven (7) day NIBOR plus 2.0 percentage points (to be fixed two (2) Business Days before due date and thereafter weekly), and
 - (b) the applicable Coupon at the due date plus 2.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

- 3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen (15) Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer's corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority, etc.),
 - (d) the Issuer's Articles of Association,
 - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled or not applicable,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
 - (i) confirmation according to Clause 4.2.2, if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in all material respects in accordance with the facts and does not omit to state a material fact likely to affect the import of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues (“Tap Issues”) up to the Maximum Amount, provided that:
- (a) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and
 - (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.
- Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

- 4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register, and in the Cover Pool Register of the Issuer.

4.5. Interest Rate Fixing

- 4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer’s acquisition of Bonds

- 4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7. Information covenants

- 4.7.1. The Issuer undertakes to:
- (a) without being requested to do so, inform the Bond Trustee of any event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
 - (b) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - (d) upon request report to the Bond Trustee the balance of Issuer’s Bonds,
 - (e) without being requested to do so, promptly upon the Issuer's receipt of the same, provide a copy to the Bond Trustee of any report(s) issued by the investigator to the Financial Supervisory Authority of Norway pursuant to the provisions of the Financial Institutions Act and regulations given pursuant thereto,
 - (f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

- (g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- (h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- (i) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

- 4.8.1. Written notices, warnings, summons, etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfilment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, the annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and the fulfilment of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
 - (a) the Issuer,

- (b) Bondholders representing at least one tenth (1/10) of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of Bonds they may vote for. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall decide any question concerning which Bonds shall count as Issuer's Bonds.

5.3.2. Issuer's Bonds have no voting rights, save in the event that the Issuer holds all Bonds issued under this Bond Agreement, in which case the Issuer's Bonds shall have ordinary voting rights and be deemed as Voting Bonds.

5.3.3. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.4. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

5.3.5. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.6.

5.3.6. In the following matters, a majority of at least two thirds (2/3) of the votes is required:

- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, the redemption price and other terms and conditions affecting the cash flow of the Bonds,
- (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
- (c) change of Bond Trustee.

5.3.7. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.8. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.

5.3.9. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.4, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.6 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.6.

6.2. Liability and indemnity

- 6.2.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.2.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfil its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.3. Change of Bond Trustee

- 6.3.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.3.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee's duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.3.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives, without undue delay following the Bondholders' Meeting, the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
 - (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
- (iv) the Bondholders may not cancel the Bondholders' community, and that
- (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

.....
Issuer

.....
Bond Trustee

Covered Bond Agreement

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| Entered into: | [•] 2015 |
| between the Issuer : | Skandiabanken Boligkreditt AS |
| Company No. | 915 287 662 |
| and the Bond Trustee : | Nordic Trustee ASA |
| Company No. | 963 342 624 |
| on behalf of the Bondholders in: | FRN Skandiabanken Boligkreditt AS Covered Bond Issue 2015/2019 |
| with ISIN: | NO [•] |

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement (as defined below).

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

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| Maximum Amount: | 2,000,000,000 | |
| Initial Amount: | 1,370,000,000 | |
| Face Value: | 1,000,000 | |
| Currency: | Norwegian Krone (NOK) | |
| Issue Date: | [•] 2015 | |
| Maturity Date: | 29 October 2019 | |
| Extended Maturity Date: | 29 October 2020 | |
| Redemption Price: | 100% of Face Value | |
| Call: | Not Applicable (“NA”) | NA |
| Put: | NA | NA |
| Coupon Accrual Date: | 29 July 2015 | |
| Coupon: | Reference Rate + Margin | |
| Reference Rate: | 3 months NIBOR | |
| Margin: | 0.50 per cent per annum | |
| Coupon Date: | 29 January, 29 April, 29 July and 29 October each year | |
| Day Count Fraction: | Act/360 | |
| Additional Return: | NA | |
| Business Day Convention: | Modified Following | |
| Listing: | Yes | |
| Exchange: | Oslo Børs | |

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

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| Additional Return: | If YES is specified, certain conditions set forth in the Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply. |
| Attachment: | Any attachment to this Bond Agreement. |
| Bond Agreement: | This covered bond agreement including any agreements and Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto. |
| Bond Trustee: | Nordic Trustee ASA or its successor(s). |
| Bondholder: | Holder of Bond(s) as registered in the Securities Register. |
| Bondholders' Meeting: | Meeting of Bondholders as set forth in Section 5 of this Bond Agreement. |
| Bonds: | Covered Bonds (<i>obligasjoner med fortrinnsrett</i>) issued pursuant to this Bond Agreement and which are registered in the Securities Register and in the Issuer's Cover Pool Register, each a "Bond". |
| Business Day: | Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions. |
| Business Day Convention: | Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day: (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the applicable Payment Date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day). |
| Call: | Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6 and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply. |
| Coupon: | Rate of interest applicable to the Bonds: (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date |

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| | until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero. |
| Coupon Accrual Date: | The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply. |
| Coupon Date: | Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention. |
| Cover Pool: | The pool of assets to which: <ul style="list-style-type: none"> (i) the Bondholders, (ii) any other holders of bonds issued by the Issuer that have been given the same preferential rights in the same cover pool, and (iii) counterparties to derivative contracts that have been given the same preferential rights in the same cover pool, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act, have a preferential right in accordance with the Financial Institutions Act Chapter 2, Sub-chapter IV, and regulations given pursuant thereto, and which are registered in the designated Cover Pool Register at any time. |
| Cover Pool Register: | The register of: <ul style="list-style-type: none"> (i) the Bonds, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool, (iii) the derivative contracts which have been given the same preferential rights as the Bonds, and (iv) the assets in the Cover Pool, to be established and maintained by the Issuer in accordance with the Financial Institutions Act and regulations given pursuant thereto. |
| Currency: | The currency in which the Bonds are denominated. |
| Day Count Fraction: | The convention for calculation of payment of Coupon. <ul style="list-style-type: none"> (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on the basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360. |

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| Exchange: | Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply. |
| Extended Maturity Date: | The extended date on which the Bonds fall due, as set out in Clause 3.6.5. The Extended Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Face Value: | The face value of each Bond. |
| Financial Institution: | Entity with authorization according to the Norwegian Financial Institution Act (1988/40) |
| Financial Institutions Act: | The Norwegian Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions. |
| Initial Amount: | The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue. |
| ISIN: | The identification number of the Bonds (International Securities Identification Number). |
| Issue: | Any issue of Bonds pursuant to this Bond Agreement. |
| Issue Date: | The date of the first Issue. |
| Issuer: | The person or entity that has issued the Bonds and is the borrower (debtor). |
| Issuer's Bonds: | Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence. |
| Listing: | Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing. |
| Margin: | Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies. |
| Maturity Date: | The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Maximum Amount: | Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount. |
| NIBOR: | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo. |
| Outstanding Bonds: | The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register. |

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| Paying Agent: | The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register. |
| Put: | Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply. |
| Redemption Price: | The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date. |
| Reference Rate: | NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply. |
| Reset Date: | Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date. |
| Securities Register: | The securities register in which the Bonds are registered. |
| Voting Bonds: | Outstanding Bonds less Issuer's Bonds, subject to Clause 5.3.2. |

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status of the Bonds

3.3.1. The Bonds are unsubordinated obligations issued as covered bonds (*obligasjoner med fortrinnsrett*) in accordance with Chapter 2, Sub-chapter IV, and appurtenant regulations of the Financial Institutions Act and rank *pari passu* among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.

3.3.2. To the extent that claims in relation to the Bonds, other covered bonds and related derivative agreements (all as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt settlement under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool.

3.5. Covenants

3.5.1. The Cover Pool shall comply with the Financial Institutions Act.

3.5.2. For information covenants, see Clause 4.7.

3.6. Payments

- 3.6.1. On each Coupon Date the Issuer shall pay in arrear the accrued Coupon amount to the Bondholders.
- 3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.6.5. If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.
- 3.6.6. If a Call or Put is exercised, the Issuer shall at the relevant date indicated under Call or Put in Section 1 pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.6.7. Amounts payable to the Bondholders by the Issuer shall be made available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.8. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, interest shall accrue on the amount due at the higher of:
 - (a) the seven (7) day NIBOR plus 2.0 percentage points (to be fixed two (2) Business Days before due date and thereafter weekly), and
 - (b) the applicable Coupon at the due date plus 2.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

- 3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen (15) Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer's corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority, etc.),
 - (d) the Issuer's Articles of Association,
 - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled or not applicable,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
 - (i) confirmation according to Clause 4.2.2, if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in all material respects in accordance with the facts and does not omit to state a material fact likely to affect the import of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues (“Tap Issues”) up to the Maximum Amount, provided that:
- (a) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and
 - (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.
- Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

- 4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register, and in the Cover Pool Register of the Issuer.

4.5. Interest Rate Fixing

- 4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer’s acquisition of Bonds

- 4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7. Information covenants

- 4.7.1. The Issuer undertakes to:
- (a) without being requested to do so, inform the Bond Trustee of any event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
 - (b) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - (d) upon request report to the Bond Trustee the balance of Issuer’s Bonds,
 - (e) without being requested to do so, promptly upon the Issuer's receipt of the same, provide a copy to the Bond Trustee of any report(s) issued by the investigator to the Financial Supervisory Authority of Norway pursuant to the provisions of the Financial Institutions Act and regulations given pursuant thereto,
 - (f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

- (g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- (h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- (i) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

- 4.8.1. Written notices, warnings, summons, etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfilment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, the annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and the fulfilment of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
 - (a) the Issuer,

- (b) Bondholders representing at least one tenth (1/10) of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of Bonds they may vote for. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall decide any question concerning which Bonds shall count as Issuer's Bonds.

5.3.2. Issuer's Bonds have no voting rights, save in the event that the Issuer holds all Bonds issued under this Bond Agreement, in which case the Issuer's Bonds shall have ordinary voting rights and be deemed as Voting Bonds.

5.3.3. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.4. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

5.3.5. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.6.

5.3.6. In the following matters, a majority of at least two thirds (2/3) of the votes is required:

- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, the redemption price and other terms and conditions affecting the cash flow of the Bonds,
- (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
- (c) change of Bond Trustee.

5.3.7. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.8. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.

5.3.9. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.4, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.6 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.6.

6.2. Liability and indemnity

- 6.2.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.2.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfil its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.3. Change of Bond Trustee

- 6.3.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.3.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee's duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.3.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives, without undue delay following the Bondholders' Meeting, the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
- (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
- (iv) the Bondholders may not cancel the Bondholders' community, and that
- (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

.....
Issuer

.....
Bond Trustee

Covered Bond Agreement

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| Entered into: | [•] 2015 |
| between the Issuer : | Skandiabanken Boligkreditt AS |
| Company No. | 915 287 662 |
| and the Bond Trustee : | Nordic Trustee ASA |
| Company No. | 963 342 624 |
| on behalf of the Bondholders in: | FRN Skandiabanken Boligkreditt AS Covered Bond Issue 2015/2016 |
| with ISIN: | NO [•] |

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement (as defined below).

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

| | | |
|--------------------------|--|----|
| Maximum Amount: | 1,300,000,000 | |
| Initial Amount: | 600,000,000 | |
| Face Value: | 1,000,000 | |
| Currency: | Norwegian Krone (NOK) | |
| Issue Date: | [•] 2015 | |
| Maturity Date: | 15 January 2016 | |
| Extended Maturity Date: | 16 January 2017 | |
| Redemption Price: | 100% of Face Value | |
| Call: | Not Applicable (“NA”) | NA |
| Put: | NA | NA |
| Coupon Accrual Date: | 15 July 2015 | |
| Coupon: | Reference Rate + Margin | |
| Reference Rate: | 3 months NIBOR | |
| Margin: | 0.17 per cent per annum | |
| Coupon Date: | 15 January, 15 April, 15 July and 15 October each year | |
| Day Count Fraction: | Act/360 | |
| Additional Return: | NA | |
| Business Day Convention: | Modified Following | |
| Listing: | Yes | |
| Exchange: | Oslo Børs | |

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

| | |
|--------------------------|--|
| Additional Return: | If YES is specified, certain conditions set forth in the Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply. |
| Attachment: | Any attachment to this Bond Agreement. |
| Bond Agreement: | This covered bond agreement including any agreements and Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto. |
| Bond Trustee: | Nordic Trustee ASA or its successor(s). |
| Bondholder: | Holder of Bond(s) as registered in the Securities Register. |
| Bondholders' Meeting: | Meeting of Bondholders as set forth in Section 5 of this Bond Agreement. |
| Bonds: | Covered Bonds (<i>obligasjoner med fortrinnsrett</i>) issued pursuant to this Bond Agreement and which are registered in the Securities Register and in the Issuer's Cover Pool Register, each a "Bond". |
| Business Day: | Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions. |
| Business Day Convention: | Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day: (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the applicable Payment Date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day). |
| Call: | Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6 and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply. |
| Coupon: | Rate of interest applicable to the Bonds: (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date |

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| | until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero. |
| Coupon Accrual Date: | The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply. |
| Coupon Date: | Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention. |
| Cover Pool: | The pool of assets to which: <ul style="list-style-type: none"> (i) the Bondholders, (ii) any other holders of bonds issued by the Issuer that have been given the same preferential rights in the same cover pool, and (iii) counterparties to derivative contracts that have been given the same preferential rights in the same cover pool, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act, have a preferential right in accordance with the Financial Institutions Act Chapter 2, Sub-chapter IV, and regulations given pursuant thereto, and which are registered in the designated Cover Pool Register at any time. |
| Cover Pool Register: | The register of: <ul style="list-style-type: none"> (i) the Bonds, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool, (iii) the derivative contracts which have been given the same preferential rights as the Bonds, and (iv) the assets in the Cover Pool, to be established and maintained by the Issuer in accordance with the Financial Institutions Act and regulations given pursuant thereto. |
| Currency: | The currency in which the Bonds are denominated. |
| Day Count Fraction: | The convention for calculation of payment of Coupon. <ul style="list-style-type: none"> (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on the basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360. |

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| Exchange: | Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply. |
| Extended Maturity Date: | The extended date on which the Bonds fall due, as set out in Clause 3.6.5. The Extended Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Face Value: | The face value of each Bond. |
| Financial Institution: | Entity with authorization according to the Norwegian Financial Institution Act (1988/40) |
| Financial Institutions Act: | The Norwegian Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions. |
| Initial Amount: | The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue. |
| ISIN: | The identification number of the Bonds (International Securities Identification Number). |
| Issue: | Any issue of Bonds pursuant to this Bond Agreement. |
| Issue Date: | The date of the first Issue. |
| Issuer: | The person or entity that has issued the Bonds and is the borrower (debtor). |
| Issuer's Bonds: | Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence. |
| Listing: | Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing. |
| Margin: | Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies. |
| Maturity Date: | The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Maximum Amount: | Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount. |
| NIBOR: | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo. |
| Outstanding Bonds: | The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register. |

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| Paying Agent: | The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register. |
| Put: | Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply. |
| Redemption Price: | The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date. |
| Reference Rate: | NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply. |
| Reset Date: | Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date. |
| Securities Register: | The securities register in which the Bonds are registered. |
| Voting Bonds: | Outstanding Bonds less Issuer's Bonds, subject to Clause 5.3.2. |

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status of the Bonds

3.3.1. The Bonds are unsubordinated obligations issued as covered bonds (*obligasjoner med fortrinnsrett*) in accordance with Chapter 2, Sub-chapter IV, and appurtenant regulations of the Financial Institutions Act and rank *pari passu* among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.

3.3.2. To the extent that claims in relation to the Bonds, other covered bonds and related derivative agreements (all as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt settlement under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool.

3.5. Covenants

3.5.1. The Cover Pool shall comply with the Financial Institutions Act.

3.5.2. For information covenants, see Clause 4.7.

3.6. Payments

- 3.6.1. On each Coupon Date the Issuer shall pay in arrear the accrued Coupon amount to the Bondholders.
- 3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.6.5. If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.
- 3.6.6. If a Call or Put is exercised, the Issuer shall at the relevant date indicated under Call or Put in Section 1 pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.6.7. Amounts payable to the Bondholders by the Issuer shall be made available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.8. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, interest shall accrue on the amount due at the higher of:
 - (a) the seven (7) day NIBOR plus 2.0 percentage points (to be fixed two (2) Business Days before due date and thereafter weekly), and
 - (b) the applicable Coupon at the due date plus 2.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

- 3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen (15) Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer's corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority, etc.),
 - (d) the Issuer's Articles of Association,
 - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled or not applicable,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
 - (i) confirmation according to Clause 4.2.2, if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in all material respects in accordance with the facts and does not omit to state a material fact likely to affect the import of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues (“Tap Issues”) up to the Maximum Amount, provided that:
- (a) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and
 - (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.
- Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

- 4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register, and in the Cover Pool Register of the Issuer.

4.5. Interest Rate Fixing

- 4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer’s acquisition of Bonds

- 4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7. Information covenants

- 4.7.1. The Issuer undertakes to:
- (a) without being requested to do so, inform the Bond Trustee of any event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
 - (b) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - (d) upon request report to the Bond Trustee the balance of Issuer’s Bonds,
 - (e) without being requested to do so, promptly upon the Issuer's receipt of the same, provide a copy to the Bond Trustee of any report(s) issued by the investigator to the Financial Supervisory Authority of Norway pursuant to the provisions of the Financial Institutions Act and regulations given pursuant thereto,
 - (f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

- (g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- (h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- (i) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

- 4.8.1. Written notices, warnings, summons, etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfilment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, the annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and the fulfilment of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
 - (a) the Issuer,

- (b) Bondholders representing at least one tenth (1/10) of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of Bonds they may vote for. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall decide any question concerning which Bonds shall count as Issuer's Bonds.

5.3.2. Issuer's Bonds have no voting rights, save in the event that the Issuer holds all Bonds issued under this Bond Agreement, in which case the Issuer's Bonds shall have ordinary voting rights and be deemed as Voting Bonds.

5.3.3. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.4. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

5.3.5. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.6.

5.3.6. In the following matters, a majority of at least two thirds (2/3) of the votes is required:

- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, the redemption price and other terms and conditions affecting the cash flow of the Bonds,
- (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
- (c) change of Bond Trustee.

5.3.7. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.8. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.

5.3.9. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.4, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.6 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.6.

6.2. Liability and indemnity

- 6.2.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.2.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfil its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.3. Change of Bond Trustee

- 6.3.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.3.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee's duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.3.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives, without undue delay following the Bondholders' Meeting, the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
- (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank *pari passu* between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
- (iv) the Bondholders may not cancel the Bondholders' community, and that
- (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

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Issuer

.....
Bond Trustee

Covered Bond Agreement

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| Entered into: | [•] 2015 |
| between the Issuer : | Skandiabanken Boligkreditt AS |
| Company No. | 915 287 662 |
| and the Bond Trustee : | Nordic Trustee ASA |
| Company No. | 963 342 624 |
| on behalf of the Bondholders in: | FRN Skandiabanken Boligkreditt AS Covered Bond Issue 2015/2017 |
| with ISIN: | NO [•] |

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement (as defined below).

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

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| Maximum Amount: | 2,000,000,000 | |
| Initial Amount: | 1,425,000,000 | |
| Face Value: | 1,000,000 | |
| Currency: | Norwegian Krone (NOK) | |
| Issue Date: | [•] 2015 | |
| Maturity Date: | 31 July 2017 | |
| Extended Maturity Date: | 31 July 2018 | |
| Redemption Price: | 100% of Face Value | |
| Call: | Not Applicable (“NA”) | NA |
| Put: | NA | NA |
| Coupon Accrual Date: | 31 July 2015 | |
| Coupon: | Reference Rate + Margin | |
| Reference Rate: | 3 months NIBOR | |
| Margin: | 0.27 per cent per annum | |
| Coupon Date: | 30 January, 30 April, 30 July and 30 October each year | |
| Day Count Fraction: | Act/360 | |
| Additional Return: | NA | |
| Business Day Convention: | Modified Following | |
| Listing: | Yes | |
| Exchange: | Oslo Børs | |

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

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| Additional Return: | If YES is specified, certain conditions set forth in the Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply. |
| Attachment: | Any attachment to this Bond Agreement. |
| Bond Agreement: | This covered bond agreement including any agreements and Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto. |
| Bond Trustee: | Nordic Trustee ASA or its successor(s). |
| Bondholder: | Holder of Bond(s) as registered in the Securities Register. |
| Bondholders' Meeting: | Meeting of Bondholders as set forth in Section 5 of this Bond Agreement. |
| Bonds: | Covered Bonds (<i>obligasjoner med fortrinnsrett</i>) issued pursuant to this Bond Agreement and which are registered in the Securities Register and in the Issuer's Cover Pool Register, each a "Bond". |
| Business Day: | Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions. |
| Business Day Convention: | Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day: (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the applicable Payment Date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day). |
| Call: | Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6 and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply. |
| Coupon: | Rate of interest applicable to the Bonds: (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date |

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| | until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero. |
| Coupon Accrual Date: | The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply. |
| Coupon Date: | Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention. |
| Cover Pool: | The pool of assets to which: <ul style="list-style-type: none"> (i) the Bondholders, (ii) any other holders of bonds issued by the Issuer that have been given the same preferential rights in the same cover pool, and (iii) counterparties to derivative contracts that have been given the same preferential rights in the same cover pool, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act, have a preferential right in accordance with the Financial Institutions Act Chapter 2, Sub-chapter IV, and regulations given pursuant thereto, and which are registered in the designated Cover Pool Register at any time. |
| Cover Pool Register: | The register of: <ul style="list-style-type: none"> (i) the Bonds, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool, (iii) the derivative contracts which have been given the same preferential rights as the Bonds, and (iv) the assets in the Cover Pool, to be established and maintained by the Issuer in accordance with the Financial Institutions Act and regulations given pursuant thereto. |
| Currency: | The currency in which the Bonds are denominated. |
| Day Count Fraction: | The convention for calculation of payment of Coupon. <ul style="list-style-type: none"> (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on the basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360. |

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| Exchange: | Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply. |
| Extended Maturity Date: | The extended date on which the Bonds fall due, as set out in Clause 3.6.5. The Extended Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Face Value: | The face value of each Bond. |
| Financial Institution: | Entity with authorization according to the Norwegian Financial Institution Act (1988/40) |
| Financial Institutions Act: | The Norwegian Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions. |
| Initial Amount: | The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue. |
| ISIN: | The identification number of the Bonds (International Securities Identification Number). |
| Issue: | Any issue of Bonds pursuant to this Bond Agreement. |
| Issue Date: | The date of the first Issue. |
| Issuer: | The person or entity that has issued the Bonds and is the borrower (debtor). |
| Issuer's Bonds: | Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence. |
| Listing: | Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing. |
| Margin: | Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies. |
| Maturity Date: | The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Maximum Amount: | Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount. |
| NIBOR: | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo. |
| Outstanding Bonds: | The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register. |

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| Paying Agent: | The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register. |
| Put: | Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply. |
| Redemption Price: | The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date. |
| Reference Rate: | NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply. |
| Reset Date: | Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date. |
| Securities Register: | The securities register in which the Bonds are registered. |
| Voting Bonds: | Outstanding Bonds less Issuer's Bonds, subject to Clause 5.3.2. |

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status of the Bonds

3.3.1. The Bonds are unsubordinated obligations issued as covered bonds (*obligasjoner med fortrinnsrett*) in accordance with Chapter 2, Sub-chapter IV, and appurtenant regulations of the Financial Institutions Act and rank *pari passu* among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.

3.3.2. To the extent that claims in relation to the Bonds, other covered bonds and related derivative agreements (all as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt settlement under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool.

3.5. Covenants

3.5.1. The Cover Pool shall comply with the Financial Institutions Act.

3.5.2. For information covenants, see Clause 4.7.

3.6. Payments

- 3.6.1. On each Coupon Date the Issuer shall pay in arrear the accrued Coupon amount to the Bondholders.
- 3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.6.5. If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.
- 3.6.6. If a Call or Put is exercised, the Issuer shall at the relevant date indicated under Call or Put in Section 1 pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.6.7. Amounts payable to the Bondholders by the Issuer shall be made available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.8. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, interest shall accrue on the amount due at the higher of:
 - (a) the seven (7) day NIBOR plus 2.0 percentage points (to be fixed two (2) Business Days before due date and thereafter weekly), and
 - (b) the applicable Coupon at the due date plus 2.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

- 3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen (15) Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer's corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority, etc.),
 - (d) the Issuer's Articles of Association,
 - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled or not applicable,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
 - (i) confirmation according to Clause 4.2.2, if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in all material respects in accordance with the facts and does not omit to state a material fact likely to affect the import of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues (“Tap Issues”) up to the Maximum Amount, provided that:
- (a) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and
 - (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.
- Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

- 4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register, and in the Cover Pool Register of the Issuer.

4.5. Interest Rate Fixing

- 4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer’s acquisition of Bonds

- 4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7. Information covenants

- 4.7.1. The Issuer undertakes to:
- (a) without being requested to do so, inform the Bond Trustee of any event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
 - (b) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - (d) upon request report to the Bond Trustee the balance of Issuer’s Bonds,
 - (e) without being requested to do so, promptly upon the Issuer's receipt of the same, provide a copy to the Bond Trustee of any report(s) issued by the investigator to the Financial Supervisory Authority of Norway pursuant to the provisions of the Financial Institutions Act and regulations given pursuant thereto,
 - (f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

- (g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- (h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- (i) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

- 4.8.1. Written notices, warnings, summons, etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfilment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, the annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and the fulfilment of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
 - (a) the Issuer,

- (b) Bondholders representing at least one tenth (1/10) of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of Bonds they may vote for. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall decide any question concerning which Bonds shall count as Issuer's Bonds.
- 5.3.2. Issuer's Bonds have no voting rights, save in the event that the Issuer holds all Bonds issued under this Bond Agreement, in which case the Issuer's Bonds shall have ordinary voting rights and be deemed as Voting Bonds.
- 5.3.3. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.4. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.5. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.6.
- 5.3.6. In the following matters, a majority of at least two thirds (2/3) of the votes is required:
- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, the redemption price and other terms and conditions affecting the cash flow of the Bonds,
 - (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
 - (c) change of Bond Trustee.
- 5.3.7. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.8. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.9. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.4, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.6 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.6.

6.2. Liability and indemnity

- 6.2.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.2.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfil its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.3. Change of Bond Trustee

- 6.3.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.3.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee's duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.3.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives, without undue delay following the Bondholders' Meeting, the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
- (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank *pari passu* between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
- (iv) the Bondholders may not cancel the Bondholders' community, and that
- (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

.....
Issuer

.....
Bond Trustee

Covered Bond Agreement

| | |
|----------------------------------|--|
| Entered into: | [•] 2015 |
| between the Issuer : | Skandiabanken Boligkreditt AS |
| Company No. | 915 287 662 |
| and the Bond Trustee : | Nordic Trustee ASA |
| Company No. | 963 342 624 |
| on behalf of the Bondholders in: | FRN Skandiabanken Boligkreditt AS Covered Bond Issue 2015/2020 |
| with ISIN: | NO [•] |

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement (as defined below).

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

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| Maximum Amount: | 2,500,000,000 | |
| Initial Amount: | 2,500,000,000 | |
| Face Value: | 1,000,000 | |
| Currency: | Norwegian Krone (NOK) | |
| Issue Date: | [•] 2015 | |
| Maturity Date: | 14 August 2020 | |
| Extended Maturity Date: | 16 August 2021 | |
| Redemption Price: | 100% of Face Value | |
| Call: | Not Applicable (“NA”) | NA |
| Put: | NA | NA |
| Coupon Accrual Date: | 14 August 2015 | |
| Coupon: | Reference Rate + Margin | |
| Reference Rate: | 3 months NIBOR | |
| Margin: | 0.42 per cent per annum | |
| Coupon Date: | 14 February, 14 May, 14 August and 14 November each year | |
| Day Count Fraction: | Act/360 | |
| Additional Return: | NA | |
| Business Day Convention: | Modified Following | |
| Listing: | Yes | |
| Exchange: | Oslo Børs | |

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

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| Additional Return: | If YES is specified, certain conditions set forth in the Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply. |
| Attachment: | Any attachment to this Bond Agreement. |
| Bond Agreement: | This covered bond agreement including any agreements and Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto. |
| Bond Trustee: | Nordic Trustee ASA or its successor(s). |
| Bondholder: | Holder of Bond(s) as registered in the Securities Register. |
| Bondholders' Meeting: | Meeting of Bondholders as set forth in Section 5 of this Bond Agreement. |
| Bonds: | Covered Bonds (<i>obligasjoner med fortrinnsrett</i>) issued pursuant to this Bond Agreement and which are registered in the Securities Register and in the Issuer's Cover Pool Register, each a "Bond". |
| Business Day: | Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions. |
| Business Day Convention: | Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day: (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the applicable Payment Date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day). |
| Call: | Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6 and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply. |
| Coupon: | Rate of interest applicable to the Bonds: (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date |

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| | until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero. |
| Coupon Accrual Date: | The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply. |
| Coupon Date: | Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention. |
| Cover Pool: | The pool of assets to which: <ul style="list-style-type: none"> (i) the Bondholders, (ii) any other holders of bonds issued by the Issuer that have been given the same preferential rights in the same cover pool, and (iii) counterparties to derivative contracts that have been given the same preferential rights in the same cover pool, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act, have a preferential right in accordance with the Financial Institutions Act Chapter 2, Sub-chapter IV, and regulations given pursuant thereto, and which are registered in the designated Cover Pool Register at any time. |
| Cover Pool Register: | The register of: <ul style="list-style-type: none"> (i) the Bonds, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool, (iii) the derivative contracts which have been given the same preferential rights as the Bonds, and (iv) the assets in the Cover Pool, to be established and maintained by the Issuer in accordance with the Financial Institutions Act and regulations given pursuant thereto. |
| Currency: | The currency in which the Bonds are denominated. |
| Day Count Fraction: | The convention for calculation of payment of Coupon. <ul style="list-style-type: none"> (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on the basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360. |

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| Exchange: | Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply. |
| Extended Maturity Date: | The extended date on which the Bonds fall due, as set out in Clause 3.6.5. The Extended Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Face Value: | The face value of each Bond. |
| Financial Institution: | Entity with authorization according to the Norwegian Financial Institution Act (1988/40) |
| Financial Institutions Act: | The Norwegian Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions. |
| Initial Amount: | The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue. |
| ISIN: | The identification number of the Bonds (International Securities Identification Number). |
| Issue: | Any issue of Bonds pursuant to this Bond Agreement. |
| Issue Date: | The date of the first Issue. |
| Issuer: | The person or entity that has issued the Bonds and is the borrower (debtor). |
| Issuer's Bonds: | Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence. |
| Listing: | Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing. |
| Margin: | Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies. |
| Maturity Date: | The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Maximum Amount: | Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount. |
| NIBOR: | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo. |
| Outstanding Bonds: | The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register. |

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| Paying Agent: | The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register. |
| Put: | Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply. |
| Redemption Price: | The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date. |
| Reference Rate: | NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply. |
| Reset Date: | Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date. |
| Securities Register: | The securities register in which the Bonds are registered. |
| Voting Bonds: | Outstanding Bonds less Issuer's Bonds, subject to Clause 5.3.2. |

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status of the Bonds

3.3.1. The Bonds are unsubordinated obligations issued as covered bonds (*obligasjoner med fortrinnsrett*) in accordance with Chapter 2, Sub-chapter IV, and appurtenant regulations of the Financial Institutions Act and rank *pari passu* among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.

3.3.2. To the extent that claims in relation to the Bonds, other covered bonds and related derivative agreements (all as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt settlement under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool.

3.5. Covenants

3.5.1. The Cover Pool shall comply with the Financial Institutions Act.

3.5.2. For information covenants, see Clause 4.7.

3.6. Payments

- 3.6.1. On each Coupon Date the Issuer shall pay in arrear the accrued Coupon amount to the Bondholders.
- 3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.6.5. If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.
- 3.6.6. If a Call or Put is exercised, the Issuer shall at the relevant date indicated under Call or Put in Section 1 pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.6.7. Amounts payable to the Bondholders by the Issuer shall be made available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.8. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, interest shall accrue on the amount due at the higher of:
 - (a) the seven (7) day NIBOR plus 2.0 percentage points (to be fixed two (2) Business Days before due date and thereafter weekly), and
 - (b) the applicable Coupon at the due date plus 2.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

- 3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen (15) Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer's corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority, etc.),
 - (d) the Issuer's Articles of Association,
 - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled or not applicable,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
 - (i) confirmation according to Clause 4.2.2, if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in all material respects in accordance with the facts and does not omit to state a material fact likely to affect the import of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues (“Tap Issues”) up to the Maximum Amount, provided that:
- (a) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and
 - (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.
- Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

- 4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register, and in the Cover Pool Register of the Issuer.

4.5. Interest Rate Fixing

- 4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer’s acquisition of Bonds

- 4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7. Information covenants

- 4.7.1. The Issuer undertakes to:
- (a) without being requested to do so, inform the Bond Trustee of any event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
 - (b) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - (d) upon request report to the Bond Trustee the balance of Issuer’s Bonds,
 - (e) without being requested to do so, promptly upon the Issuer's receipt of the same, provide a copy to the Bond Trustee of any report(s) issued by the investigator to the Financial Supervisory Authority of Norway pursuant to the provisions of the Financial Institutions Act and regulations given pursuant thereto,
 - (f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

- (g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- (h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- (i) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

- 4.8.1. Written notices, warnings, summons, etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfilment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, the annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and the fulfilment of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
 - (a) the Issuer,

- (b) Bondholders representing at least one tenth (1/10) of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of Bonds they may vote for. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall decide any question concerning which Bonds shall count as Issuer's Bonds.
- 5.3.2. Issuer's Bonds have no voting rights, save in the event that the Issuer holds all Bonds issued under this Bond Agreement, in which case the Issuer's Bonds shall have ordinary voting rights and be deemed as Voting Bonds.
- 5.3.3. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.4. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.5. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.6.
- 5.3.6. In the following matters, a majority of at least two thirds (2/3) of the votes is required:
- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, the redemption price and other terms and conditions affecting the cash flow of the Bonds,
 - (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
 - (c) change of Bond Trustee.
- 5.3.7. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.8. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.9. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.4, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.6 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.6.

6.2. Liability and indemnity

- 6.2.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.2.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfil its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.3. Change of Bond Trustee

- 6.3.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.3.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee's duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.3.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives, without undue delay following the Bondholders' Meeting, the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
- (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank *pari passu* between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
- (iv) the Bondholders may not cancel the Bondholders' community, and that
- (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

.....
Issuer

.....
Bond Trustee

Covered Bond Agreement

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| Entered into: | [•] 2015 |
| between the Issuer: | Skandiabanken Boligkreditt AS |
| Company No. | 915 287 662 |
| and the Bond Trustee: | Nordic Trustee ASA |
| Company No. | 963 342 624 |
| on behalf of the Bondholders in: | FRN Skandiabanken Boligkreditt AS Covered Bond Issue 2015/2021 |
| with ISIN: | NO [•] |

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement (as defined below).

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

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| Maximum Amount: | 3,000,000,000 | |
| Initial Amount: | 1,000,000,000 | |
| Face Value: | 1,000,000 | |
| Currency: | Norwegian Krone (NOK) | |
| Issue Date: | [•] 2015 | |
| Maturity Date: | 14 October 2021 | |
| Extended Maturity Date: | 14 October 2022 | |
| Redemption Price: | 100% of Face Value | |
| Call: | Not Applicable (“NA”) | NA |
| Put: | NA | NA |
| Coupon Accrual Date: | 14 July 2015 | |
| Coupon: | Reference Rate + Margin | |
| Reference Rate: | 3 months NIBOR | |
| Margin: | 0.28 per cent per annum | |
| Coupon Date: | 14 January, 14 April, 14 July and 14 October each year | |
| Day Count Fraction: | Act/360 | |
| Additional Return: | NA | |
| Business Day Convention: | Modified Following | |
| Listing: | Yes | |
| Exchange: | Oslo Børs | |

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

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| Additional Return: | If YES is specified, certain conditions set forth in the Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply. |
| Attachment: | Any attachment to this Bond Agreement. |
| Bond Agreement: | This covered bond agreement including any agreements and Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto. |
| Bond Trustee: | Nordic Trustee ASA or its successor(s). |
| Bondholder: | Holder of Bond(s) as registered in the Securities Register. |
| Bondholders' Meeting: | Meeting of Bondholders as set forth in Section 5 of this Bond Agreement. |
| Bonds: | Covered Bonds (<i>obligasjoner med fortrinnsrett</i>) issued pursuant to this Bond Agreement and which are registered in the Securities Register and in the Issuer's Cover Pool Register, each a "Bond". |
| Business Day: | Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions. |
| Business Day Convention: | Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day: (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the applicable Payment Date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day). |
| Call: | Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6 and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply. |
| Coupon: | Rate of interest applicable to the Bonds: (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date |

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| | until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero. |
| Coupon Accrual Date: | The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply. |
| Coupon Date: | Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention. |
| Cover Pool: | The pool of assets to which: <ul style="list-style-type: none"> (i) the Bondholders, (ii) any other holders of bonds issued by the Issuer that have been given the same preferential rights in the same cover pool, and (iii) counterparties to derivative contracts that have been given the same preferential rights in the same cover pool, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act, have a preferential right in accordance with the Financial Institutions Act Chapter 2, Sub-chapter IV, and regulations given pursuant thereto, and which are registered in the designated Cover Pool Register at any time. |
| Cover Pool Register: | The register of: <ul style="list-style-type: none"> (i) the Bonds, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool, (iii) the derivative contracts which have been given the same preferential rights as the Bonds, and (iv) the assets in the Cover Pool, to be established and maintained by the Issuer in accordance with the Financial Institutions Act and regulations given pursuant thereto. |
| Currency: | The currency in which the Bonds are denominated. |
| Day Count Fraction: | The convention for calculation of payment of Coupon. <ul style="list-style-type: none"> (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on the basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360. |

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| Exchange: | Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply. |
| Extended Maturity Date: | The extended date on which the Bonds fall due, as set out in Clause 3.6.5. The Extended Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Face Value: | The face value of each Bond. |
| Financial Institution: | Entity with authorization according to the Norwegian Financial Institution Act (1988/40) |
| Financial Institutions Act: | The Norwegian Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions. |
| Initial Amount: | The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue. |
| ISIN: | The identification number of the Bonds (International Securities Identification Number). |
| Issue: | Any issue of Bonds pursuant to this Bond Agreement. |
| Issue Date: | The date of the first Issue. |
| Issuer: | The person or entity that has issued the Bonds and is the borrower (debtor). |
| Issuer's Bonds: | Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence. |
| Listing: | Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing. |
| Margin: | Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies. |
| Maturity Date: | The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Maximum Amount: | Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount. |
| NIBOR: | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo. |
| Outstanding Bonds: | The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register. |

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| Paying Agent: | The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register. |
| Put: | Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply. |
| Redemption Price: | The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date. |
| Reference Rate: | NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply. |
| Reset Date: | Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date. |
| Securities Register: | The securities register in which the Bonds are registered. |
| Voting Bonds: | Outstanding Bonds less Issuer's Bonds, subject to Clause 5.3.2. |

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status of the Bonds

3.3.1. The Bonds are unsubordinated obligations issued as covered bonds (*obligasjoner med fortrinnsrett*) in accordance with Chapter 2, Sub-chapter IV, and appurtenant regulations of the Financial Institutions Act and rank *pari passu* among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.

3.3.2. To the extent that claims in relation to the Bonds, other covered bonds and related derivative agreements (all as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt settlement under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool.

3.5. Covenants

3.5.1. The Cover Pool shall comply with the Financial Institutions Act.

3.5.2. For information covenants, see Clause 4.7.

3.6. Payments

- 3.6.1. On each Coupon Date the Issuer shall pay in arrear the accrued Coupon amount to the Bondholders.
- 3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.6.5. If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.
- 3.6.6. If a Call or Put is exercised, the Issuer shall at the relevant date indicated under Call or Put in Section 1 pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.6.7. Amounts payable to the Bondholders by the Issuer shall be made available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.8. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, interest shall accrue on the amount due at the higher of:
 - (a) the seven (7) day NIBOR plus 2.0 percentage points (to be fixed two (2) Business Days before due date and thereafter weekly), and
 - (b) the applicable Coupon at the due date plus 2.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

- 3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen (15) Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) the Issuer's corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority, etc.),
 - (d) the Issuer's Articles of Association,
 - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled or not applicable,
 - (f) to the extent necessary, any public authorisations required for the Issue,
 - (g) confirmation that the Bonds have been registered in the Securities Register,
 - (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
 - (i) confirmation according to Clause 4.2.2, if applicable,
 - (j) any other relevant documentation presented in relation to the Issue, and
 - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in all material respects in accordance with the facts and does not omit to state a material fact likely to affect the import of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues (“Tap Issues”) up to the Maximum Amount, provided that:
- (a) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and
 - (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.
- Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

- 4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register, and in the Cover Pool Register of the Issuer.

4.5. Interest Rate Fixing

- 4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer’s acquisition of Bonds

- 4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7. Information covenants

- 4.7.1. The Issuer undertakes to:
- (a) without being requested to do so, inform the Bond Trustee of any event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
 - (b) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - (d) upon request report to the Bond Trustee the balance of Issuer’s Bonds,
 - (e) without being requested to do so, promptly upon the Issuer's receipt of the same, provide a copy to the Bond Trustee of any report(s) issued by the investigator to the Financial Supervisory Authority of Norway pursuant to the provisions of the Financial Institutions Act and regulations given pursuant thereto,
 - (f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

- (g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- (h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- (i) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

- 4.8.1. Written notices, warnings, summons, etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfilment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, the annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and the fulfilment of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all Bonds.

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
 - (a) the Issuer,

- (b) Bondholders representing at least one tenth (1/10) of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of Bonds they may vote for. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall decide any question concerning which Bonds shall count as Issuer's Bonds.

5.3.2. Issuer's Bonds have no voting rights, save in the event that the Issuer holds all Bonds issued under this Bond Agreement, in which case the Issuer's Bonds shall have ordinary voting rights and be deemed as Voting Bonds.

5.3.3. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.4. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

5.3.5. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Clause 5.3.6.

5.3.6. In the following matters, a majority of at least two thirds (2/3) of the votes is required:

- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, the redemption price and other terms and conditions affecting the cash flow of the Bonds,
- (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
- (c) change of Bond Trustee.

5.3.7. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.8. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.

5.3.9. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.4, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.6 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.6.

6.2. Liability and indemnity

- 6.2.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.2.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfil its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.3. Change of Bond Trustee

- 6.3.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.3.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee's duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.3.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives, without undue delay following the Bondholders' Meeting, the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
- (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank *pari passu* between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
- (iv) the Bondholders may not cancel the Bondholders' community, and that
- (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

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Issuer

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Bond Trustee