

To the bondholders in:

- ISIN NO0010826621 - FRN Bane NOR Eiendom AS Senior Unsecured Bond Issue 2018/2021**
- ISIN NO0010826639 - FRN Bane NOR Eiendom AS Senior Unsecured Bond Issue 2018/2023**
- ISIN NO0010826647 - 2,79% Bane NOR Eiendom AS Senior Unsecured Bond Issue 2018/2025**

Oslo, 17 August 2018

Amendement of Bond Terms Clause 4.6.4 (a)

The Issuer and the Bond Trustee have agreed to amend Clause 4.6.4 (a) of the Bond Terms of the above mentioned Bonds to the following:

«If, a Change of Control Event occurs, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent, of the Nominal Amount plus accrued interest.»

Yours sincerely,


Nordic Trustee AS