

**EXECUTION VERSION**

**AMENDED AND RESTATED PROGRAMME AGREEMENT**

**DATED 29 SEPTEMBER 2023**

**SPAREBANKEN SØR BOLIGKREDITT AS**

**€8,000,000,000**

**EURO MEDIUM TERM COVERED NOTE (PREMIUM) PROGRAMME**

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**THIS AGREEMENT** is dated 29 September 2023

**BETWEEN:**

- (1) **SPAREBANKEN SØR BOLIGKREDITT AS** (the **Issuer**); and
- (2) **DANSKE BANK A/S, DNB BANK ASA, LANDESBANK BADEN-WÜRTTEMBERG, NORDEA BANK ABP, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), SWEDBANK AB (PUBL)** and **UNICREDIT BANK AG** (the **Initial Dealers**).

**WHEREAS:**

- (A) In respect of the Programme (as defined below), the parties hereto entered into a Programme Agreement dated 9 September 2022 (the **2022 Programme Agreement**).
- (B) The parties hereto have agreed to make certain modifications to the 2022 Programme Agreement.
- (C) This Agreement amends and restates the 2022 Programme Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**Agency Agreement** means the amended and restated agency agreement dated 29 September 2023 between the Issuer, the Agent and the other Paying Agents referred to in it under which, amongst other things, the Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of the Programme;

**Agent** means Deutsche Bank AG, London Branch as Agent under the Agency Agreement and any successor agent appointed in accordance with the Agency Agreement;

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

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

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

**Base Prospectus** means the Base Prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the Prospectus Regulation as revised, supplemented or amended from time to time by the Issuer in accordance with subclause 5.2 including any documents which are from time to time incorporated in the Base Prospectus by reference, provided that:

- (a) in relation to each Tranche of Notes the applicable Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purpose of subclause 4.2 in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date, but without prejudice to (a) above not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

**Bail-in Legislation** means in relation to a member state of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers and/or, as applicable, in the case of the Issuer, Stay Powers;

**BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;

**Central Bank** means the Central Bank of Ireland or any other body to which its functions have been transferred;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Confirmation Letter** means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Appendix 3; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Appendix 3;

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

**Dealer Accession Letter** means:

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

**Deed of Covenant** means the deed of covenant dated 29 September 2023, substantially in the form set out in Schedule 3 to the Agency Agreement, executed as a deed by the Issuer in favour of certain accountholders with Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

**EEA** means the European Economic Area;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time;

**Euroclear** means Euroclear Bank SA/NV;

**Euronext Dublin** means the Irish Stock Exchange plc trading as Euronext Dublin, or any other body to which its functions have been transferred;

**Euronext VPS** means Verdipapirsentralen ASA (trading as Euronext Securities Oslo), the Norwegian Central Securities Depository;

**EUWA** means the European Union (Withdrawal) Act 2018;

**Exchange Act** means the United States Securities Exchange Act of 1934;

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

**FCA** means UK Financial Conduct Authority;

**FSMA** means the Financial Services and Markets Act 2000;

**Group** means the Issuer and its subsidiaries (if any), taken as a whole;

**Initial Documentation List** means the lists of documents set out in Appendix 1;

**Issuer-ICSDs Agreement** means the agreement dated 29 September 2023 between the Issuer, Euroclear and Clearstream, Luxembourg;

**Lead Manager** means, in relation to any Tranche of Notes (i) the person named as the Lead Manager, or (ii) the persons named as Joint Lead Managers (each a **Lead Manager**), in each case in the applicable Subscription Agreement;

**Manager** means, in relation to any Tranche of Notes, a person named as a Manager in the applicable Subscription Agreement;

**MiFID II** means Directive 2014/65/EU;

**Moody's** means Moody's Investors Service Limited or any successor thereto;

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

**Note** means a Note issued or to be issued by the Issuer under the Programme, which Note may be represented by a Global Note or be in definitive form including any receipts, coupons or talons relating to it;

**Official List** means the official list of Euronext Dublin;

**Procedures Memorandum** means the Operating and Administrative Procedures Memorandum dated 29 September 2023 as amended or varied from time to time including, in respect of any Tranche, by agreement between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager with the approval of the Agent;

**Programme** means the Euro Medium Term Covered Note (Premium) Programme established on 10 July 2015;

**Prospectus Regulation** means Regulation (EU) 2017/1129;

**Rating Agency** means Moody's or any other rating agency that rates any of the Issuer's debt from time to time;

**Regulated Market of Euronext Dublin** means the regulated market of Euronext Dublin;

**Relevant Agreement** means an agreement between the Issuer and the relevant Dealer(s) for the issue by the Issuer and the subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation any agreement based upon the terms set out in Appendix 5;

**Relevant Party** means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents;**Relevant Resolution Authority** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers and/or, as applicable, any Stay Powers in relation to such BRRD Entity;

**Securities Act** means the United States Securities Act of 1933;

**Stay Legislation** means in relation to a member state of the EEA which has implemented, or which at any time implements, the BRRD, Article 33a, Article 69, Article 70 and Article 71 of the BRRD and any provision transposing or implementing such Articles;

**Stay Powers** means any suspension of any payment or delivery obligation, the restriction of enforcement of any security interest, the suspension of any termination right or similar or related power existing from time to time under, and exercised in compliance with the Stay Legislation;

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

**Subscription Agreement** means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Appendix 5, or in such other form as may be agreed between the Issuer and the Lead Manager or one or more Dealers (as the case may be);

**UK Prospectus Regulation** means the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA;

**VPS Agency Agreement** means the agreement so named and dated 7 July 2015 between the Issuer and the VPS Agent;

**VPS Agent** means Sparebanken Sør or such other successor VPS Agent as is appointed in accordance with the terms of the VPS Agency Agreement;

**VPS Trustee** means Nordic Trustee AS or such other successor VPS Trustee as is appointed in accordance with the terms of the VPS Trustee Agreement;

**VPS Trustee Agreement** means the agreement so named and dated 30 June 2017 between the Issuer and the VPS Trustee; and

**VPS Notes** means the Notes in uncertificated and dematerialised book entry form which are cleared through Euronext VPS.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
  - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
  - (iii) a law of a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
  - (iv) a clause or appendix is a reference to a clause of, or an appendix to, this Agreement;
  - (v) a document is a reference to that document as amended from time to time; and
  - (vi) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
- (c) terms defined in the Agency Agreement, the Conditions and/or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
- (d) all references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or Euronext VPS shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent;
- (e) as used herein, in relation to any Notes which are to have a "listing" or to be "listed" (i) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the Regulated Market of Euronext Dublin and (ii) on any other Stock Exchange in a jurisdiction within the EEA, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of MiFID II;
- (f) references in this Agreement to **consolidated** in relation to the Issuer shall if it prepares both consolidated accounts and non-consolidated accounts in accordance with the accounting rules and standards generally applicable in Norway, be construed as references to **consolidated and non-consolidated**; and
- (g) references in this Agreement to a Directive include any relevant implementing measure of each Member State of the EEA which has implemented such Directive.

## 2. AGREEMENTS TO ISSUE AND PURCHASE NOTES

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes.
- 2.2 Unless otherwise agreed between the parties, on each occasion on which the Issuer and any Dealer agree on the terms of the issue by the Issuer and purchase by the Dealer of one or more Notes:

- (a) the Issuer shall, except for VPS Notes, cause the Notes, which shall be initially represented by a Temporary Global Note or a Permanent Global Note, as indicated in the applicable Final Terms, to be issued and delivered on the agreed Issue Date to (i) if the Notes are CGNs, a common depository or (ii) if the Notes are NGNs, a common safekeeper, in each case for Euroclear and Clearstream, Luxembourg on the agreed Issue Date;
- (b) the securities account of the relevant Lead Manager (in the case of Notes issued on a syndicated basis) or the Agent (in the case of Notes issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg (as specified by the relevant Lead Manager or the Agent, as the case may be) will be credited with the Notes on the agreed Issue Date, as described in the Procedures Memorandum; and
- (c) the relevant Dealer or, as the case may be, the relevant Lead Manager shall, subject to the Notes being so credited, cause the net purchase moneys for the Notes to be paid in the relevant currency by transfer of funds to the designated account of the Issuer (in the case of Notes issued on a syndicated basis) or the Agent (in the case of Notes issued on a non-syndicated basis) so that the payment is credited to that account for value on the relevant Issue Date, as described in the Procedures Memorandum.

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

- 2.3 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche of Notes under this clause, the obligations of those Dealers shall be joint and several.
- 2.4 Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the Issuer shall enter into a Subscription Agreement with those Dealers. The Issuer may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.
- 2.5 The procedures which the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in, Part 1 of Annex 1 to the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Part 2 of Annex 1 to the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.
- 2.6 The Issuer acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

### **3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS**

#### **3.1 First issue**

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Notes under this Agreement, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of the Initial Documentation List. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt of the documents and confirmations described in Part 1 of the Initial Documentation List if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the



absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

### **3.2 Each issue**

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

- (a) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Base Prospectus as at the relevant Agreement Date in the condition (financial or otherwise), results of operations, prospects or business affairs of the Issuer and, where applicable, the Group nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in clause 4;
- (b) there being no outstanding breach of any of the obligations of the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant, the VPS Trustee Agreement, the VPS Agency Agreement or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (c) subject to clause 12, the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (determined as provided in subclause 3.5) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Agency Agreement) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding €8,000,000,000;
- (d) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes, or the relevant Dealer or, as the case may be, the Lead Manager being satisfied that such listing will be granted;
- (e) no meeting of the holders of Notes (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to either (i) prejudice materially the sale by the Dealer of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market or (ii) materially change the circumstances prevailing at the Agreement Date;
- (g) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes on the proposed Issue Date and for the Issuer to fulfil its obligations under the Notes and the Issuer having delivered to the relevant Dealer certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;

- (h) there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of any of the Issuer's debt by any Rating Agency or the placing on "Creditwatch" with negative implications or similar publication of formal review by the relevant Rating Agency;
- (i) the forms of the Final Terms, the applicable Global Notes, Notes in definitive form and Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer and the Agent;
- (j) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg and/or Euronext VPS, as the case may be;
- (k) if applicable, the delivery to the common depositary or, as the case may be, the common safekeeper of the Temporary Global Note and/or the Permanent Global Note representing the relevant Notes as provided in the Agency Agreement;
- (l) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;
- (m) in the case of Notes which are intended to be:
  - (i) listed on an EEA Stock Exchange:
    - (A) the denomination of the Notes being €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) or more;
    - (B) either (x) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes which are intended to be listed or (y) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Base Prospectus having been published in accordance with the Prospectus Regulation pursuant to subclause 5.2;
    - (C) the Base Prospectus having been approved as a base prospectus by the Central Bank and having been published in accordance with the Prospectus Regulation; and
    - (D) the applicable Final Terms having been filed and published in accordance with the Prospectus Regulation;
  - (ii) offered to the public in:
    - (A) an EEA Member State and which are not intended to be listed on an EEA Stock Exchange, no such Notes being offered in circumstances which require the publication of a prospectus under the Prospectus Regulation; and/or
    - (B) the United Kingdom, no such Notes being offered in circumstances which require the publication of a prospectus under the UK Prospectus Regulation; and

- (n) in the case of Notes which are intended to be listed on an EEA Stock Exchange (other than Euronext Dublin) or offered to the public in an EEA Member State (other than Ireland) in circumstances which require the publication of a prospectus under the Prospectus Regulation, the competent authority of each relevant EEA Member State having been notified in accordance with the procedures set out in Articles 24 and 25 of the Prospectus Regulation and all requirements under those Articles having been satisfied.

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

### **3.3 Waiver**

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer waive any of the conditions precedent contained in subclause 3.2 (save for the conditions precedent contained in subclauses 3.2 (c), (m) and (n)) in so far as they relate to an issue of Notes to that Dealer.

### **3.4 Updating of legal opinions**

On each occasion when the Base Prospectus is updated or amended pursuant to subclause 5.2(a), the Issuer will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered, at the expense of the Issuer, to the Dealers from legal advisers (approved by the Dealers) in the Kingdom of Norway and England.

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

### **3.5 Determination of amounts outstanding**

For the purposes of subclause 3.2(c):

- (a) the euro equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for those Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of that Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and
- (b) the euro equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the Issuer for the relevant issue.

#### 4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 As at the date of this Agreement, the Issuer represents, warrants and undertakes to the Dealers and each of them as follows:

- (a) that:
  - (i) the most recently published audited financial statements of the Issuer and, where applicable, the Group (the **audited accounts**); and
  - (ii) the most recently published unaudited interim financial statements of the Issuer and, where applicable, the Group,

were, in each case, prepared in accordance with the accounting rules and standards generally applicable in Norway consistently applied and that they give a true and fair view of (i) the financial condition of the Issuer or, as the case may be, the Group, where applicable, as at the date to which they were prepared (the **relevant date**) and (ii) the results of operations of the Issuer or, as the case may be, the consolidated results of operations of the Group, where applicable, for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the condition (financial or otherwise), results of operations, prospects or business affairs of the Issuer and, where applicable, the Group since the date of the last audited accounts except as disclosed in the Base Prospectus;

- (b) that (i) the Base Prospectus contains all material information with respect to the Issuer, the Group and the Notes to be issued under this Agreement, (ii) the Base Prospectus does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in the Base Prospectus, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Base Prospectus which was or is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and of the rights attaching to the Notes to be issued under this Agreement, and the reasons for the issuance and its impact on the Issuer, (iii) the statements of intention, opinion, belief or expectation contained in the Base Prospectus are honestly and reasonably made or held and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;
- (c) that the Base Prospectus complies with the Prospectus Regulation and also contains all the information required by Norwegian law and regulations and otherwise complies with such law and regulations to the extent applicable to the Programme and has been published as required by the Prospectus Regulation;
- (d) that the Issuer and each of its subsidiaries (if any) has been duly incorporated and is validly existing in good standing under the law of its jurisdiction of incorporation with full power and authority to own, lease and operate its properties and conduct its business as described in the Base Prospectus and, in the case of the Issuer, to execute and perform its obligations under the Agreements to which it is a party;
- (e) that the Issuer has all licences, permits, authorisations, consents and approvals, certificates, registrations and orders (**Licences**) and has made all necessary declarations and filings with all government agencies that are necessary to own or lease its properties and conduct its business as described in the Base Prospectus;

- (f) that the Issuer is conducting its business and operations in compliance with all applicable laws, regulations and guidelines, save that this subclause 4.1(f) shall only apply in relation to those laws, regulations and guidelines in respect of which a failure by the Issuer to so comply might be material in the context of the Programme and/or the issue and offering of Notes under the Programme or might have, or has had, a material adverse effect on the financial condition, results of operations, profitability or business of the Issuer;
- (g) that the issue of Notes and the execution and delivery of the Agreements by the Issuer have been duly authorised by the Issuer and, in the case of Notes, upon due execution, issue and delivery in accordance with the Agency Agreement, the VPS Trustee Agreement and/or the VPS Agency Agreement (as applicable), will constitute, and, in the case of the Agreements constitute, legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (h) that the execution and delivery of the Agreements, the issue, offering and distribution of Notes and the performance of the terms of any Notes and the Agreements will not infringe any law, regulation, order, rule, decree or statute applicable to the Issuer or to which its property may be subject and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which the Issuer is a party or by which the Issuer or its property is bound;
- (i) that the Issuer (i) is not in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound and no event has occurred which, with the giving of notice or lapse of time or other condition, would constitute a default under any such instrument, agreement or order, provided that such breach (other than a breach of the terms of the Notes) or default (A) could be material in the context of the Programme and/or the issue and offering of Notes under the Programme or (B) might have, or has had, a material adverse effect on the financial condition, results of operations, profitability or business of the Issuer; (ii) is not engaged (whether as defendant or otherwise) in, nor has the Issuer knowledge of the existence of, or any threat of, any legal, arbitration, administrative, governmental or other proceedings the result of which might relate to claims or amounts which might be material in the context of the Programme and/or the issue and offering of Notes under the Programme or which might have or have had a material adverse effect on the consolidated financial condition, results of operations, profitability or business of the Issuer and (iii) has not taken any action nor, to the best of its knowledge or belief having made all reasonable enquiries, have any steps been taken or legal proceedings commenced for the winding up or dissolution of the Issuer;
- (j) that (i) all required consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority have been given, fulfilled or done and (ii) no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is required to be taken, fulfilled or done, by the Issuer for or in connection with (a) the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued under the Programme or (b) the execution and delivery of, and compliance with the terms of, the Agreements;
- (k) that all corporate approvals and authorisations required by the Issuer for or in connection with (i) the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued under the Programme and (ii) the

execution and delivery of, and compliance with the terms of, the Agreements have been obtained and are in full force and effect;

- (l) (i) that neither the Issuer nor any of its subsidiaries (if any) nor, to the best knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer or any of its subsidiaries (if any) are currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the United Nations Security Council, the European Union or the United Kingdom (collectively, **Sanctions**); and that (ii) to the best of the knowledge and belief of the Issuer, the Issuer is not owned 50 per cent. or more or otherwise controlled by one or more persons or entities which are the target of any Sanctions;
- (m) that neither the Issuer nor any of its subsidiaries (if any), nor any director, officer nor, to the best knowledge of the Issuer, any agent, employee or other person acting on behalf of the Issuer or any of its subsidiaries (if any), has:
  - (i) used any corporate funds of the Issuer or any of its subsidiaries (if any) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
  - (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds;
  - (iii) violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction including without limitation the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010; or
  - (iv) by the use or intended use of corporate funds of the Issuer or any of its subsidiaries (if any), made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation,

and neither the Issuer nor any of its subsidiaries (if any) nor, to the best knowledge of the Issuer, any director, officer, any agent, employee or other person acting on behalf of the Issuer or any of its subsidiaries (if any) has made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation; and

- (n) that the operations of the Issuer and its subsidiaries (if any) are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the Kingdom of Norway and of all jurisdictions in which the Issuer and its subsidiaries (if any) conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries (if any) with respect to Money Laundering Laws is pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (o) that all returns, reports or filings which ought to have been made by or in respect of the Issuer for taxation purposes have been made and to the best of the Issuer's knowledge all

such returns are up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities and the Issuer is not aware of any present circumstances likely to give rise to any such material dispute. The Issuer reasonably believes that the provisions for income tax included in its financial statements have been calculated on a proper basis in respect of all accounting periods ended on or before the accounting reference date to which the financial statements relate for which the Issuer was then or might at any time thereafter become or have become liable. To date, the Issuer is not aware of any tax deficiency which has arisen or has been asserted against the Issuer that would be considered material in the context of the issue of the Notes;

- (p) that it is not necessary under the laws of the Kingdom of Norway that any Noteholder, Dealer or Agent should be licensed, qualified or otherwise entitled to carry on business in the Kingdom of Norway (i) to enable any of them to enforce their respective rights under the Notes or the Agreements or (ii) solely by reason of the execution, delivery or performance of the Agreements or the Notes;
- (q) that, except as set forth in the Base Prospectus, (i) all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes who are non-residents of the Kingdom of Norway will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of the Kingdom of Norway or any political subdivision or any authority thereof or therein having the power to tax and (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within, the Kingdom of Norway or other sub-division of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of the Agreements or with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of the Issuer under the Agreements and the Notes;
- (r) that all Notes will, upon issue, constitute unconditional and unsubordinated obligations of the Issuer and rank *pari passu* with (i) all other outstanding unsubordinated obligations of the Issuer that have been provided equivalent priority of claim to the Cover Pool as covered bonds (*obligasjoner med fortrinnsrett*) issued in accordance with the terms of the Norwegian legislative provisions contained in *lov 10. april 2015 nr. 17 om finansforetak og finanskonsern (finansforetaksloven)* and in *forskrift 9. desember 2016 nr. 1502 om finansforetak og finanskonsern (finansforetaksforskriften)* and (ii) the rights of providers of Covered Bond Swaps;
- (s) that none of the Issuer, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes; and
- (t) that the Issuer, its affiliates, and each person acting on any of their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

4.2 With regard to each issue of Notes, the Issuer shall be deemed to repeat the representations, warranties and undertakings contained in subclause 4.1 as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Notes.

- 4.3 The Issuer shall be deemed to repeat the representations, warranties and undertakings contained in subclause 4.1 on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with clause 12.
- 4.4 The representations, warranties and undertakings contained in this clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes.
- 4.5 (a) Without prejudice to the rights of any other Dealer, any Dealer incorporated or organised under the laws of the Federal Republic of Germany agrees and confirms that it is not entitled to the benefit of the representation and warranty contained in subclause 4.1(l) and/or the undertaking contained in subclause 5.13 of this Agreement in so far as it would result in a breach and/or violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.
- (b) Each Dealer and the Issuer agrees and confirms that it is not entitled to the benefit of or does not make or repeat, as appropriate, the representation and warranty contained in subclause 4.1(l) and/or the undertaking contained in subclause 5.13 to the extent that those provisions would result in a breach and/or violation of, or a conflict with: (i) Council Regulation (EC) 2271/1996 (including as it forms part of United Kingdom domestic law by virtue of the EUWA) (the **Blocking Regulations**) and/or any associated and applicable national law, instrument or regulation related thereto; or (ii) any similar applicable anti-boycott law or regulation.

## 5. UNDERTAKINGS OF THE ISSUER

### 5.1 Notification of material developments

- (a) The Issuer shall promptly after becoming aware of the occurrence thereof notify each Dealer of:
- (i) any breach of its representations, warranties or undertakings contained in the Agreements; and
- (ii) any development affecting the Issuer or any of its business which is material in the context of the Programme or any issue of Notes.
- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer becomes aware that any of the conditions specified in subclause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under clause 2.
- (c) Without prejudice to the generality of this subclause 5.1, the Issuer shall from time to time promptly furnish to each Dealer any information relating to the Issuer which the Dealer may reasonably request.



## 5.2 Updating of Base Prospectus

- (a) On or before each anniversary of the date of this Agreement, the Issuer shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new Base Prospectus, in each case in a form approved by the Dealers.
- (b) Subject as set out in the proviso below, in the event of (i) a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes arising or being noted, (ii) a change in the condition of the Issuer which is material in the context of the Programme or the issue of any Notes or (iii) the Base Prospectus otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Base Prospectus to comply with, or reflect changes in, the laws or regulations of the Kingdom of Norway or any other relevant jurisdiction the Issuer shall update or amend the Base Prospectus (following consultation with the Dealers and the relevant Dealer (if any)) by the publication in accordance with the Prospectus Regulation of a supplement to it or a new Base Prospectus, in each case in a form approved by the Dealers (other than where a supplement has been prepared for the sole purpose of incorporating by reference published annual or interim consolidated financial statements of the Issuer) provided that the Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of the new Notes, it will only prepare and publish a supplement to, or replacement of, the Base Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with Article 23(1) of the Prospectus Regulation and, in such circumstances, such supplement to, or replacement of, the Base Prospectus shall, solely as between the Issuer and the relevant Dealer and solely for the purposes of such Article and subclause 3.2(a), be deemed to have been prepared and published so as to comply with the requirements of Article 23(1) of the Prospectus Regulation.
- (c) If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading, a new Base Prospectus will be prepared and published in accordance with the Prospectus Regulation by the Issuer in a form approved by the Dealers.
- (d) Upon any supplement or replacement Base Prospectus being prepared and published as provided above the Issuer shall promptly without cost to the Dealers supply to each Dealer such number of copies of such supplement or replacement Base Prospectus as each Dealer may reasonably request. Until a Dealer receives such supplement or replacement Base Prospectus, as the case may be, the definition of Base Prospectus in subclause 1.1 shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such supplement or replacement Base Prospectus, as the case may be.

## 5.3 Listing

The Issuer confirms that it has made or caused to be made an application for the Programme to be listed on Euronext Dublin.

If, in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, the Issuer undertakes to use its best endeavours to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the Issuer shall use its best endeavours promptly to list the Notes on such other stock exchange as it may reasonably decide and the Issuer

shall notify the relevant Dealer or, as the case may be, the relevant Lead Manager of such change in listing. For the avoidance of doubt, where the Issuer has obtained the listing of Notes on a regulated market in the EEA, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another EEA regulated market.

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

#### **5.4 The Agreements**

The Issuer undertakes that it will not:

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

and the Issuer will promptly notify each of the Dealers of any termination of, or amendment to, any of the Agreements and of any change in the Agent under the Agency Agreement, the VPS Trustee under the VPS Trustee Agreement or the VPS Agent under the VPS Agency Agreement.

#### **5.5 Lawful compliance**

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

#### **5.6 Authorised representative**

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part 1 of the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

#### **5.7 Auditors' comfort letters**

The Issuer will:

- (a) at the time of the preparation of the initial Base Prospectus;
- (b) on each occasion when the Base Prospectus is updated or amended pursuant to subclause 5.2(a);
- (c) if so requested by the Arranger on behalf of the Dealers or the relevant Dealer or Lead Manager, on each occasion when the Base Prospectus is revised, supplemented or amended (insofar as the revision, supplement, update or amendment concerns or contains financial information about the Issuer); and
- (d) whenever requested to do so by a Dealer (on the basis of reasonable grounds),

deliver, at the expense of the Issuer, to the Dealers a comfort letter or comfort letters from independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request provided that no letter or letters will be delivered under subclause 5.7(b) above if the only revision, supplement or amendment concerned is the publication or issue of any interim or annual financial statements of the Issuer.

If at or prior to the time of any agreement to issue and purchase Notes under clause 2, a request is made under subclause 5.7(d) above with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

#### **5.8 No other issues**

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

#### **5.9 Information on Noteholders' meetings**

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

#### **5.10 Ratings**

The Issuer undertakes promptly to notify the Dealers of any change in the ratings given by any Rating Agency of the Issuer's debt or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant Rating Agency.

#### **5.11 Commercial Paper**

In respect of any Tranche of Notes which has a maturity of less than one year from the date of the issue, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) the relevant Dealer covenants in the terms set out in subclause 3.2(a) of Appendix 2; and

- (b) the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

## 5.12 **Passporting**

If, in relation to any issue of Notes, the Issuer has agreed with the relevant Dealer(s) that the home Member State which approved the Base Prospectus will be requested to provide a certificate of approval to the competent authority of one or more host Member State(s) under Article 24 and Article 25 of the Prospectus Regulation then the arrangements relating to such request will be agreed between the Issuer and the relevant Dealer(s) at the relevant time.

In any such case, the Issuer undertakes that it will use all reasonable endeavours to procure the delivery of a certificate of approval by the Central Bank to the competent authority in any host Member State and the European Securities and Markets Authority in accordance with Article 24 and Article 25 of the Prospectus Regulation and shall promptly notify each Dealer following receipt by the Issuer of confirmation that such certificate of approval has been so delivered.

## 5.13 **Sanctions**

The Issuer will ensure that none of the proceeds raised in connection with the issue of any Notes will directly or indirectly be lent, contributed or otherwise made available to any subsidiaries, joint venture partners or any other person or entity (whether or not related to the Issuer) by the Issuer or any subsidiary of the Issuer for the purpose of financing the activities of any person or entity or for the benefit of any country currently subject to any Sanctions.

## 5.14 **Announcements**

The Issuer undertakes that it will not, between the Agreement Date and the Issue Date of the relevant Notes (both dates inclusive), without the prior approval of the relevant Dealer or the Lead Manager on behalf of the Managers (where more than one Dealer has agreed to purchase a particular Tranche of Notes), make any announcement which could have a material adverse effect on the marketability of the Notes, unless the Issuer is obliged to make such announcement under any applicable law or regulation (in which case the Issuer shall, to the extent practically and legally possible, give prior notice to the relevant Dealer or the Lead Manager on behalf of the Managers (where more than one Dealer has agreed to purchase a particular Tranche of Notes)).

## 6. **INDEMNITY**

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

- (a) any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase; or
- (b) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuer under, this Agreement; or
- (c) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Base Prospectus; or

- (d) any untrue or misleading (or allegedly untrue or misleading) statement in any additional written information provided by the Issuer to the Dealers under clause 7,

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

- 6.2 In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from the Issuer under this clause 6, the relevant Dealer shall promptly notify the Issuer in writing but failure to do so will not relieve the Issuer from any liability under this Agreement. Subject to subclause 6.3, the Issuer may participate at its own expense in the defence of any action.
- 6.3 If it so elects within a reasonable time after receipt of the notice referred to in subclause 6.2, the Issuer may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party. Provided that and notwithstanding any such election a Relevant Party may employ separate legal advisers, and the Issuer shall not be entitled to assume such defence and shall bear the fees and expenses of such separate legal advisers if:
  - (a) the use of the legal advisers chosen by the Issuer to represent the Relevant Party would present such legal advisers with a conflict of interest;
  - (b) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and the Issuer and the Relevant Party concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer; or
  - (c) the Issuer has not employed legal advisers satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after notice of the institution of such action.

If the Issuer assumes the defence of the action, the Issuer shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated above.

- 6.4 The Issuer shall not be liable in respect of any settlement of any action effected without its consent, such consent not to be unreasonably withheld or delayed. The Issuer shall not, without the prior written consent of the relevant Dealer, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the relevant Dealer is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the relevant Dealer from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the relevant Dealer.
- 6.5 Notwithstanding anything to the contrary in this Clause 6, a Dealer may not make any claim for indemnification of any Loss which is suffered due to such Dealer's own gross negligence or wilful misconduct.

## **7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION**

Subject to clause 8, the Issuer authorises each of the Dealers on behalf of the Issuer to provide copies of, and to make oral statements consistent with, the Base Prospectus (and any translation of all or any part of the Base Prospectus) and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use or such other information as is in the public domain to actual and potential purchasers of Notes.

## **8. DEALERS' UNDERTAKINGS**

- 8.1 Each Dealer severally agrees to comply with the restrictions and agreements set out in Appendix 2 unless otherwise agreed with the Issuer.
- 8.2 Without prejudice to the other rights and remedies of the Issuer, each Dealer severally undertakes with the Issuer that it will hold the Issuer indemnified against any Loss which the Issuer may incur as a result of any breach by that Dealer of any of its undertakings contained in subclause 8.1) provided that, without prejudice to any other claim the Issuer may have against that Dealer, no Dealer shall be liable to hold the Issuer indemnified against any losses, liabilities, costs, claims, charges, expenses, actions or demands arising from the sale of Notes to any person believed in good faith by that Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom Notes could legally be sold in compliance with the provisions of Appendix 2. The provisions of subclauses 6.2 to 6.4 with respect to the conduct and settlement of actions shall apply, *mutatis mutandis*, to this indemnity.

## **9. FEES, EXPENSES AND STAMP DUTIES**

- 9.1 The Issuer undertakes that it will:
- (a) pay to each Dealer all commissions agreed between the Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax properly payable by that Dealer or a member of its group or other tax thereon);
  - (b) pay (together with any value added tax or other tax thereon):
    - (i) the fees and expenses of its legal advisers and auditors;
    - (ii) the cost of listing and maintaining the listing of any Notes which are to be listed on a Stock Exchange;
    - (iii) the cost of obtaining any credit rating for the Notes;
    - (iv) the fees and expenses of the agents appointed under the Agency Agreement, the VPS Trustee under the VPS Trustee Agreement and the VPS Agent under the VPS Agency Agreement; and
    - (v) all expenses in connection with (A) the establishment of the Programme and (B) each future update of the Programme including, but not limited to, the preparation and printing of the Base Prospectus, all amendments and supplements to it, replacements of it and each update to it and the cost of any publicity agreed by the Issuer;
  - (c) pay the fees and disbursements of the legal advisers appointed to represent the Dealers (including any value added tax or other tax thereon) in connection with the establishment and each update of the Programme;
  - (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Agreements or any communication pursuant thereto and that it will indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and

- (e) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement (including any value added tax or other tax thereon).

9.2 All payments by the Issuer under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by the Kingdom of Norway or by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto (**Taxes**). If any Taxes are required by law to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made. In addition, the Issuer agrees to indemnify and hold the Dealers harmless against any Taxes which they are required to pay in respect of any amount paid by the Issuer under this Agreement.

## **10. TERMINATION OF APPOINTMENT OF DEALERS**

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

## **11. APPOINTMENT OF NEW DEALERS**

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

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

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

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

## **12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME**

- 12.1 From time to time the Issuer may increase the aggregate nominal amount of the Notes that may be issued under the Programme by delivering to the Dealers (with a copy to the Agent) a letter substantially in the form set out in Appendix 4. Upon the date specified in the notice (which date may not be earlier than seven London business days after the date the notice is given) and subject to satisfaction of the conditions precedent set out in subclause 12.2, all references in the Agreements to a Euro Medium Term Covered Note (Premium) Programme of a certain nominal amount shall be deemed to be references to a Euro Medium Term Covered Note (Premium) Programme of the increased nominal amount.
- 12.2 Notwithstanding subclause 12.1, the right of the Issuer to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part 2 of the Initial Documentation List (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a new Base Prospectus or a supplement to the Base Prospectus by the Issuer and any further or other documents required by the relevant authority or authorities for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part 2 of the Initial Documentation List and any further conditions precedent so required. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

## **13. STATUS OF THE ARRANGER AND DEALERS**

- 13.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 13.2 The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement.
- 13.3 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID II Product Governance Rules**) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

## **14. COUNTERPARTS**

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



## **15. COMMUNICATIONS**

- 15.1 All communications shall be by e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the e-mail address, postal address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, e-mail address, postal address and person or department so specified by each party are set out in the Procedures Memorandum (or, in the case of a New Dealer not originally party hereto but appointed for the duration of the Programme in accordance with clause 11, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer).
- 15.2 Whenever a notice is given by telephone, it shall be deemed received when such telephone call is made. Whenever a notice or other communication shall be given as aforesaid by e-mail it shall be deemed received (subject to no delivery failure notification being received by the sender within 24 hours of the time of despatch) on the day of despatch provided that if the time of despatch is after 4.00 p.m. (local time of the recipient) on any day which is a business day (in the place of the recipient) or any time on a day which is not a business day (in the place of the recipient), it shall be deemed to have been received on the next business day (in the place of the recipient). Whenever a notice or other communication is sent by post as aforesaid it shall be deemed received three days (in the case of inland post) or seven days (in the case of cross border post) after being posted in a properly prepaid envelope. Whenever a notice or other communication is delivered by hand, it shall be deemed received upon actual delivery. Every communication shall be irrevocable save in respect of any manifest error in it.
- 15.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **16. BENEFIT OF AGREEMENT**

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

## **17. CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency

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

## **18. CALCULATION AGENT**

- 18.1 In the case of any Series of Notes which require the appointment of a Calculation Agent, the relevant Dealer or, as the case may be, the Lead Manager may request the Issuer to appoint that Dealer or the relevant Lead Manager, or a person nominated by such Dealer or the relevant Lead Manager (a **Nominee**), as Calculation Agent.
- 18.2 Should a request be made to the Issuer for the appointment of that Dealer or the relevant Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series of Notes and shall, except as agreed, be on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement, and no further action shall be required to effect the appointment of the relevant Dealer or relevant Lead Manager as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Dealer or relevant Lead Manager so appointed will be entered in the applicable Final Terms.
- 18.3 Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

## **19. STABILISATION**

In connection with the distribution of any Notes, any Dealer designated as a Stabilisation Manager in the applicable Final Terms may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuer. Any stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, by any Stabilisation Manager for its own account.

## **20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## 21. NO FIDUCIARY DUTIES

The Issuer acknowledges and agrees that:

### *Scope of work*

- (A) each Dealer is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis as expressly set out in this Agreement. Regardless of any pre-existing or separate relationship, it is agreed that the issue, offer and sale of any Notes as contemplated by this Agreement (including determining the terms of the issue, issue price, offer and sale of any Notes) (the **Activities**) does not give rise to any fiduciary duties on the part of any Dealer to the Issuer or any other person connected to the Issuer, in connection with this Agreement and/or any Activities;
- (B) the Issuer is not relying on any Dealer for any advice, including advice on legal, tax, regulatory and accounting matters in any jurisdiction, which, if the Issuer requires it, it will obtain from its separate advisers;

### *Conflict of Interest*

- (C) consistent with the broad range of activities that each Dealer undertakes for itself and others, and acknowledging that these may involve interests that differ from those of the Issuer, no Dealer is under any duty to disclose to the Issuer or use for the benefit of the Issuer any information about or derived from these other activities or from entering into or acting under the Activities or to account to the Issuer for any benefits obtained in connection with such other activities, this Agreement or undertaking any of the Activities. The manner and circumstances in which each Dealer will manage and disclose any conflicts of interest are fully set out in the relevant Dealer's conflicts policy, which is available on request;

### *Pricing*

- (D) the Issuer will independently determine the price and other commercial aspects of the issue and offer of any Notes pursuant to this Agreement with or through any Dealer following arm's-length negotiations with the relevant Dealer. The Issuer also acknowledges that such price and commercial terms may not reflect the best price and/or terms obtainable in the market. The Issuer acknowledges that it is capable of evaluating and understands and accepts the terms of and risks associated with the Activities and this Agreement; and

### *Waiver*

- (E) to the fullest extent permitted by applicable laws and regulations, the Issuer waives any rights it may have, and agrees that no Dealer will be liable to anyone, for breaches or alleged breaches of fiduciary duties or actual or potential conflicts of interest relating to this Agreement and/or any Activities. In particular, and without limitation, the Issuer agrees that it will not claim or allege that any Dealer is liable for the timing, terms or structure of the offering, for the offer price being set at a level that is too high or too low, or for any sales of Notes by investors to which such Notes are allocated.

Nothing in this clause 21 purports to exclude or restrict the obligations and duties imposed on the Dealers by the regulatory system (as defined in the Financial Conduct Authority Handbook of Rules and Guidance).

## **22. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
  - (iii) the cancellation of any BRRD Liability; and
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## **23. RECOGNITION OF STAY POWERS**

Notwithstanding and to the exclusion of any other term in this Agreement and/or any Relevant Agreement, or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement and/or any Relevant Agreement, each of the parties to this Agreement:

- (a) acknowledges and accepts that this Agreement and/or any Relevant Agreement may be subject to the exercise of Stay Powers by the Relevant Resolution Authority and accepts to be bound by any exercise of Stay Power;
- (b) acknowledges and accepts that a suspension or restriction under Article 33a, Article 69 or Article 70 of the BRRD shall not constitute non-performance of a contractual obligation of the Issuer under this Agreement and/or any Relevant Agreement for the purposes of paragraphs 1 and 3 of Article 68 and Article 71(1) of the BRRD and each party acknowledges and accepts to be bound hereof;
- (c) acknowledges and accepts that a crisis prevention measure or a crisis management measure taken in relation to a party to this Agreement and/or any Relevant Agreement in accordance with the BRRD shall not, per se, be deemed to be an enforcement event or as insolvency proceedings and each party to this Agreement acknowledges and accepts to be bound hereof;
- (d) acknowledges and accepts to be bound by the provisions of Article 68 of BRRD; and

- (e) acknowledges and accepts that sub-paragraph (a)-(d) above are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the parties relating to the subject matter of this Agreement and/or any Relevant Agreement.

## **24. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **24.1 Governing Law**

This Agreement and every agreement for the issue and purchase of Notes as referred to in clause 2 and any non-contractual obligations arising out of or in connection with such agreements are governed by, and shall be construed in accordance with, English law.

### **24.2 Jurisdiction**

- (a) Subject to subclause (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this clause 24.2, each of the Issuer and any Dealer taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This subclause (c) is for the benefit of the Dealers only. To the extent allowed by law, the Dealers may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

24.3 The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London, EC2V 7EX, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason to act or ceasing to be registered in England, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

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

## APPENDIX 1

### INITIAL DOCUMENTATION LIST

#### PART 1

1. A certified copy of the constitutional documents of the Issuer.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer:
  - (a) to approve its entry into the Agreements, the creation and update of the Programme and the issue of Notes;
  - (b) to authorise appropriate persons to execute each of the Agreements and any Notes and to take any other action in connection therewith; and
  - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with clause 2 of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2(c).
4. Certified copies of any other governmental or other consents, authorisations and approvals required for the Issuer to issue Notes, for the Issuer to execute and deliver the Agreements and for the Issuer to fulfil its obligations under the Agreements.
5. Confirmation that one or more master Temporary Global Notes and master Permanent Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) above, have been delivered to the Agent.
6. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
  - (a) Advokatfirmaet BAHR AS, legal advisers to the Issuer as to Norwegian law; and
  - (b) Allen & Overy LLP, legal advisers to the Dealers as to English law.
7. A conformed copy of each Agreement and confirmation that executed copies of each Agreement have been delivered, in the case of the Agency Agreement, to the Agent (for itself and the other agents party thereto), in the case of the Deed of Covenant, to a common depositary for Euroclear and Clearstream, Luxembourg, in the case of the VPS Agency Agreement, to the VPS Agent and, in the case of the VPS Trustee Agreement, to the VPS Trustee.
8. Confirmation of the execution and delivery by the Issuer of the Programme effectuation authorisation to each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), the execution and delivery of an Issuer-ICSDs Agreement by the parties thereto and the making by the Agent of a common safekeeper election in accordance with subclause 2.3 of the Agency Agreement.
9. A printed final version of the Base Prospectus and the Procedures Memorandum.
10. Confirmation that the Base Prospectus has been approved as a base prospectus by the Central Bank and has been published in accordance with the Prospectus Regulation.

11. Comfort letters from PricewaterhouseCoopers AS as independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.
12. Confirmation that Notes issued under the Programme will be, or are expected to be, rated Aaa by Moody's.
13. Letter from Law Debenture Corporate Services Limited confirming its acceptance as agent for service of process of the Issuer.

## PART 2

1. A certified copy of the constitutional documents of the Issuer or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the increase in the amount of the Programme.
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the increase.
4. Confirmation that one or more master Temporary Global Notes and master Permanent Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) of Part 1 of the Initial Documentation List, have been delivered to the Agent.
5. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
  - (a) Advokatfirmaet BAHR AS, legal advisers to the Issuer as to Norwegian law; and
  - (b) Allen & Overy LLP, legal advisers to the Dealers as to English law.
6. A printed final version of the Base Prospectus.
7. Confirmation that that (i) the Base Prospectus has been approved as a base prospectus by the Central Bank or (ii) the supplement has been approved by the Central Bank and, in each case, has been published in accordance with the Prospectus Regulation.
8. Comfort letters from PricewaterhouseCoopers AS as independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.
9. Confirmation from Moody's that there has been no change in the rating assigned by them to Notes issued under the Programme as a result of the increase.



## APPENDIX 2

### SELLING RESTRICTIONS

#### 1. United States

- 1.1 The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents and agrees that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part only in accordance with Rule 903 of Regulation S under the Securities Act. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

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

Terms used in this subclause 1.1 have the meanings given to them by Regulation S.

- 1.2 Each Dealer represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S
- 1.3 In addition in respect of Notes where TEFRA D is specified in the applicable Final Terms:
- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
  - (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
  - (c) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor United States Treasury

regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010); and

- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subclauses 1.3(a), 1.3(b) and 1.3(c) on such affiliate's behalf.

Terms used in this subclause 1.3 have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

- 1.4 In respect of Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

Terms used in this subclause 1.4 have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

## 2. **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## 3. **United Kingdom**

### 3.1 *Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would

not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA.

### 3.2 *Other Regulatory Restrictions*

Each Dealer also represents and agrees that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## 4. **Japan**

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

## 5. **Norway**

The Notes shall be registered with Euronext VPS in dematerialised form or in another central securities depository which is properly authorised or recognised as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014, unless (i) the Notes are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (ii) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway. See also the selling restriction "Prohibition of Sales to EEA Retail Investors" above.

## 6. **General**

Each Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases,

offers, sales or deliveries and none of the Issuer and any other Dealer shall have any responsibility therefor.

None of the Issuer and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the Subscription Agreement or Dealer Accession Letter, as relevant.

### APPENDIX 3

## FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

### PART 1

#### FORM OF DEALER ACCESSION LETTER - PROGRAMME

[Date]

To: Sparebanken Sør Boligkreditt AS  
(the **Issuer**)

Dear Sir or Madam,

#### **SPAREBANKEN SØR BOLIGKREDITT AS** **Euro Medium Term Covered Note (Premium) Programme**

We refer to the Amended and Restated Programme Agreement dated 29 September 2023 entered into in respect of the above Euro Medium Term Covered Note (Premium) Programme and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

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

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

and have found them to our satisfaction.

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

*[insert name, postal address, telephone, facsimile, e-mail address and attention].*

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

*[Consider whether it is appropriate for the carve-out for the German Foreign Trade Regulation and/or the Blocking Regulations to apply to any new dealer and adapt as necessary.]*

*[Consider whether it is appropriate to include wording to address the US resolution stay rules if this agreement involves US GSIBs or their US or non-US subsidiaries or US subsidiaries, branches, and agencies of non-US GSIBs.]*

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

Yours faithfully,

*[Name of New Dealer]*

By:

cc: Deutsche Bank AG, London Branch as Agent  
The other Dealers

**PART 2**

**FORM OF CONFIRMATION LETTER - PROGRAMME**

[Date]

To: [Name and address of New Dealer]

Dear Sir or Madam,

**SPAREBANKEN SØR BOLIGKREDITT AS**  
**Euro Medium Term Covered Note (Premium) Programme**

We refer to the Amended and Restated Programme Agreement dated 29 September 2023 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) entered into in respect of the above Euro Medium Term Covered Note (Premium) Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with subclause 11.2 of the Programme Agreement.

Yours faithfully,

Sparebanken Sør Boligkreditt AS

By:

cc: Deutsche Bank AG, London Branch as Agent  
The other Dealers

**PART 3**

**FORM OF DEALER ACCESSION LETTER - NOTE ISSUE**

[Date]

To: Sparebanken Sør Boligkreditt AS  
(the **Issuer**)

Dear Sir or Madam,

**SPAREBANKEN SØR BOLIGKREDITT AS**  
**[Description of issue]**  
(the Notes)  
**issued under the**  
**€8,000,000,000 Euro Medium Term Covered Note (Premium) Programme**

We refer to the Amended and Restated Programme Agreement dated 29 September 2023 and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

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

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

and have found them to our satisfaction.

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

*[insert name, postal address, telephone, facsimile, e-mail address and attention].*

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

*[Consider whether it is appropriate for the carve-out for the German Foreign Trade Regulation and/or the Blocking Regulations to apply to any new dealer and adapt as necessary.]*

*[Consider whether it is appropriate to include wording to address the US resolution stay rules if this agreement involves US GSIBs or their US or non-US subsidiaries or US subsidiaries, branches, and agencies of non-US GSIBs.]*

*[Include any additional selling restrictions]*

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

Yours faithfully,

*[Name of New Dealer]*



By:

cc: Deutsche Bank AG, London Branch as Agent  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

**PART 4**

**FORM OF CONFIRMATION LETTER - NOTE ISSUE**

[Date]

To: [Name and address of New Dealer]

Dear Sir or Madam,

**SPAREBANKEN SØR BOLIGKREDITT AS**

**[Description of issue]**

**(the Notes)**

**issued under the**

**€8,000,000,000 Euro Medium Term Covered Note (Premium) Programme**

We refer to the Amended and Restated Programme Agreement dated 29 September 2023 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with subclause 11.2 of the Programme Agreement.

Yours faithfully,

Sparebanken Sør Boligkreditt AS

By:

cc: Deutsche Bank AG, London Branch as Agent  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

## APPENDIX 4

### LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE PROGRAMME

[Date]

To: The Dealers  
(as defined in the  
Amended and Restated Programme Agreement dated 29 September 2023,  
as amended, supplemented or restated from  
time to time (the **Programme Agreement**))

Dear Sir or Madam,

**SPAREBANKEN SØR BOLIGKREDITT AS**  
**€8,000,000,000**  
**Euro Medium Term Covered Note (Premium) Programme**

We require, pursuant to subclause 12.1 of the Programme Agreement, that the aggregate nominal amount of the Programme be increased to €[specify] from [specify date which is no earlier than seven London business days after the date the notice is given] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

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

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

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

Yours faithfully,

Sparebanken Sør Boligkreditt AS

By:

cc: Deutsche Bank AG, London Branch as Agent  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

## APPENDIX 5

### FORM OF SUBSCRIPTION AGREEMENT

#### SPAREBANKEN SØR BOLIGKREDITT AS

#### **[DESCRIPTION OF ISSUE]**

[DATE]

To: [Insert legal name(s) of the Joint Lead Managers or the Lead Manager, as the case may be]  
(the **Joint Lead Managers/Lead Manager**)

[and: [Insert legal names of the Co-Managers]  
(the **Co-Managers** and, together with the [Joint Lead Managers/Lead Manager], the **Managers**)]

c/o [Insert name and address of the Lead Manager or, as the case may be, the Joint Lead Manager with primary responsibility for documentation]

cc: Deutsche Bank AG, London Branch as Agent  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Dear Sir or Madam,

Sparebanken Sør Boligkreditt AS (the **Issuer**) proposes to issue [DESCRIPTION OF ISSUE] (the **Notes**) under the €8,000,000,000 Euro Medium Term Covered Note (Premium) Programme established by it. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the Amended and Restated Programme Agreement (the **Programme Agreement**) dated 29 September 2023 made between the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

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

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

For the purposes of the Programme Agreement the details of each New Dealer for service of notices are as follows:

*[insert name, postal address, telephone, facsimile, e-mail address and attention details of each New Dealer or whether the notices will be delivered to the [Joint Lead] Managers c/o the [Joint Lead] Manager with primary responsibility for documentation].*

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

*[Consider whether it is appropriate for the carve-out for the German Foreign Trade Regulation and/or the Blocking Regulations to apply to any new dealer and adapt as necessary.]*

2. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the [Joint Lead Managers/Managers] jointly and severally agree to subscribe or procure subscribers for the Notes at a price of [*specify*] per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of [*specify*] per cent. less [a selling [commission/concession] of [*specify*] per cent. of such principal amount] [a combined management and underwriting commission of [*specify*] per cent. of such principal amount].
3. *[Consider including the wording in this paragraph 3 and paragraph 4 below if the ICMA form of Confirmation to Managers has not been circulated.]* [The [selling [commission/concession]] [combined management and underwriting commission] specified in clause [2] above will be distributed [equally amongst the [Joint Lead] Managers.] [amongst the [Joint Lead] Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2.] [as follows:
  - (i) [*specify*] per cent. of the principal amount of the Notes will be distributed [equally amongst the Joint Lead Managers] [amongst the Joint Lead Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2] [to the Lead Manager]; and
  - (ii) [*specify*] per cent. of the principal amount of the Notes will be distributed [equally amongst the Co-Managers.] [amongst the Co-Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2.]
4. [The [Joint Lead] Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the **Agreement Among Managers**) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the [Joint Lead Managers or the relevant Joint Lead Manager, as the case may be/Lead Manager], and references to the "Settlement Lead Manager" shall mean [the Lead Manager/*specify*], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the [Joint Lead] Managers.

The [Joint Lead] Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annexe B, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).]

5. The settlement procedures set out in Part 2 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:
- (a) the sum payable on the Issue Date shall represent the Purchase Price [less any amount payable in respect of the [Joint Lead] Managers' expenses as provided in [the agreement referred to in] clause [6] of this Agreement (such sum payable on the Issue Date, the **Net Purchase Monies**)];
  - (b) **Issue Date** means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Joint Lead Managers/Lead Manager] [on behalf of the Managers] may agree; and
  - (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.

*[If the new model for syndicated closings is being followed, consider including the following:]*

*[[The settlement bank] or such other [Joint Lead] Manager as the [Issuer may direct/Managers may agree] to settle the Notes (the **Settlement Lead Manager**)/ The Settlement Lead Manager] acknowledges that the Notes [[initially] represented by the relevant [Temporary/Permanent] Global Note] will initially be credited to an account (the **Commissionaire Account**) for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause (*'stipulation pour autrui'*) with the Issuer as the third-party beneficiary and provide that the Notes are to be delivered to others only against payment of the [monies representing the Purchase Price/Net Purchase Monies] into the Commissionaire Account on a delivery against payment basis.*

The Settlement Lead Manager acknowledges that (i) the Notes represented by the relevant [Temporary/Permanent] Global Note] shall be held to the order of the Issuer as set out above and (ii) the [monies representing the Purchase Price/Net Purchase Monies] received in the Commissionaire Account will be held on behalf of the Issuer until such time as the Purchase Price is transferred to the Issuer's order. The Settlement Lead Manager undertakes that the [monies representing the Purchase Price/Net Purchase Monies] will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*'stipulation pour autrui'*) pursuant to the [Belgian] [Luxembourg] Civil Code in respect of the Commissionaire Account.]

6. *[Tailor this paragraph as appropriate]* The arrangements in relation to expenses have been separately agreed between the Issuer and the [Joint Lead Managers/Lead Manager].

[The Issuer shall pay all costs and expenses [(including the fees and disbursements of [*include legal counsel and/or auditors*][and [*specify*]]] associated with the Notes, in each case together with any value added tax or other tax thereon.]

[The [Joint Lead Managers/Lead Managers/Managers] shall pay[, equally amongst themselves,/*pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement

as Annex 2/specify] the fees and disbursements of [legal counsel and/or auditors], [ in each case] together with any value added tax or other tax thereon.]

7. The obligation of the [Joint Lead Managers/Managers] to purchase the Notes is conditional upon:
- (a) the conditions set out in subclause 3.2 (other than that set out in subclause 3.2(f)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to **relevant Dealer** shall be construed as references to the [Joint Lead Managers/Lead Manager]) and without prejudice to the aforesaid, the Base Prospectus dated [specify][, as supplemented by [ ],] containing all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and of the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer, and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
  - (b) the delivery to the [Joint Lead Managers/Lead Manager] [on behalf of the Managers] on the Payment Instruction Date of:
    - (i) legal opinions addressed to the [Joint Lead] Managers dated the Payment Instruction Date in such form and with such contents as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably require from Advokatfirmaet BAHR AS, the legal advisers to the Issuer as to Norwegian law, and from Allen & Overy LLP, the legal advisers to the [Joint Lead] Managers as to English law;
    - (ii) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in subclause 7(a);
    - (iii) comfort letters dated [the date of this Agreement and] the Payment Instruction Date from the independent auditors of the Issuer, in such form and with such content as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably request; and
    - (iv) such other conditions precedent as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers] may require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause [6] and except for any liability arising before or in relation to termination), provided that the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may in [their/its] discretion waive any of the aforesaid conditions (other than the conditions precedent contained in subclause 3.2(c), (m) and (n) of the Programme Agreement) or any part of them.

8. The [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the [Joint Lead Managers/Lead Manager] there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in [their/its] view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in the

agreement referred to in clause [6] of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.

*[Include any additional selling restrictions]*

9. *[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 and/or as such regulations form part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 consider including the following:]*[The Issuer confirms the appointment of *[specify]* as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures[, including][as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ].]

10. [Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID II Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules:

(a) [each of] the [Joint Lead] Manager[s]/*[identify Manager(s) who is/are deemed to be MiFID manufacturer(s)]* ([each a][the] **Manufacturer** [and, together, the **Manufacturers**]) [acknowledges to each other Manufacturer that it] understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcement[s]] in connection with the Notes; and

(b) the Issuer [and [each of] *[identify Manager(s) who is/are deemed not to be MiFID manufacturer(s)]*] note[s] the application of the MiFID II Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/announcement[s]] in connection with the Notes.]

*[Consider whether it is appropriate to include wording to address the US resolution stay rules if this agreement involves US GSIBs or their US or non-US subsidiaries or US subsidiaries, branches, and agencies of non-US GSIBs.]*

11. [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules[:]

(a) [each of] [the [Joint Lead] Manager[s]/*[identify Manager(s) who is/are deemed to be UK manufacturer(s)]*] ([each a][the] **UK Manufacturer** [and together the **UK Manufacturers**]) [acknowledges to each other UK Manufacturer that it] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms /announcements] in connection with the Notes[: and

(b) [each of] the Issuer [and] [the [Joint Lead] Managers]/*[identify Manager(s) who is/are deemed not to be UK Manufacturer(s)]* notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified



as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/ announcements] in connection with the Notes].]

12. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
13. Clause 22, 23 and 24 of the Programme Agreement shall, in each case, also apply to this Agreement as if expressly incorporated herein.
14. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

Yours faithfully,

For: Sparebanken Sør Boligkreditt AS

By:

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

For: **[NAMES OF MANAGERS]**

By:

**ANNEX 1 TO THE SUBSCRIPTION AGREEMENT**

*[Form of Final Terms]*

**ANNEX 2 TO THE SUBSCRIPTION AGREEMENT**  
**[JOINT LEAD] MANAGERS' UNDERWRITING COMMITMENTS**

<b>[Joint Lead] Manager</b>	<b>Underwriting Commitment</b>
	<i>[Specify Currency]</i>
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
<b>Total</b>	[ ]

**SIGNATORIES**

**The Issuer**

**SPAREBANKEN SØR BOLIGKREDITT AS**

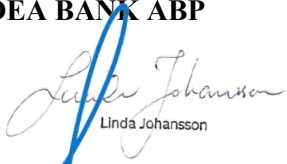
**By:** *Marianne Hoffert*

**By:**

**The Dealers**

**NORDEA BANK ABP**

**By:**

  
Linda Johansson

**By:**

  
Peter Brink Jensen  
Director

**DANSKE BANK A/S**

**By:**   
Silan Harmankaya  
Senior Legal Counsel

**By:**   
Else-Marie Friis Smith  
First Vice President

**DNB BANK ASA**


**By:** 

Daniela Loukarova Öhbom

**By:**

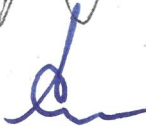
LANDESBANK BADEN-WÜRTTEMBERG

By:



Michael Specht  
Manager

By:



Jörg Auber  
Manager



**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

By:   
**Linn Siljelöv**

By:   
**Malin Larsson**

SWEDBANK AB (PUBL)

By:   
Isabelle Nordin  
Legal Counsel

By: 

Jakob Fäste  
Legal Counsel

**UNICREDIT BANK AG**

By: 

Isaac Alonso, Managing Director, DCM

By: 

Dr. Dietmar Tzschentke, Director FI DCM Origination