

FIFTEENTH AMENDMENT AND RESTATEMENT AGREEMENT

27 JUNE 2024

DNB BOLIGKREDITT AS
as Issuer

and

CITIBANK, N.A.
as Fiscal Agent and Transfer Agent

and

**CITIGROUP GLOBAL MARKETS
EUROPE AG**
as Registrar

relating to
an Agency Agreement dated 25 June 2007 as amended and restated on 20 June 2008, 19 June 2009,
17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018,
22 June 2018, 17 June 2020, 18 June 2021, 25 July 2022 and 10 July 2023

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THIS FIFTEENTH AMENDMENT AND RESTATEMENT AGREEMENT is made on 27 June 2024

BETWEEN:

- (1) **DNB BOLIGKREDITT AS** whose registered office is at Dronning Eufemias gate 30, N-0191, Oslo, Norway (the **Issuer**);
- (2) **CITIBANK N.A.** through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Fiscal Agent**, which expressions shall include any successor fiscal agent, as the case may be, appointed in accordance with Clause 26 of Appendix 1 hereto);
- (3) **CITIBANK N.A.** through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Transfer Agent**, which expression shall include any additional or successor transfer agent appointed in accordance with Clause 26 of Appendix 1 and together with the Fiscal Agent, the **Paying Agents** and each a **Paying Agent**, which expression shall include any additional or successor paying agent appointed in accordance with Clause 26 of Appendix 1 hereto); and
- (4) **CITIGROUP GLOBAL MARKETS EUROPE AG** through its office at Reuterweg 16, 60323 Frankfurt, Germany (the **Registrar**, which expression shall include any successor registrar appointed in accordance with Clause 26 of Appendix 1 hereto).

WHEREAS:

- (A) Pursuant to an agency agreement originally dated 25 June 2007 and amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021, 25 July 2022 and 10 July 2023 (the **Original Agency Agreement**), the Agents had agreed to provide certain services to the Issuer.
- (B) Each party hereto has agreed that the Original Agency Agreement shall be amended and restated upon the terms and subject to the conditions as set out herein.

NOW IT IS HEREBY AGREED as follows

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including the Recitals, terms defined in the Original Agency Agreement shall, unless otherwise defined herein, bear the same meaning set out therein and the principles of construction set out therein shall have effect as if expressly set out in this Agreement.
- 1.2 The headings in this Agreement shall not affect its interpretation.
- 1.3 Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other genders, and words denoting persons only shall include firms and corporations and *vice versa*, in each case insofar as the context permits.
- 1.4 Any reference to any enactment is a reference to it as already amended and includes a reference to any repeated enactment which may re-enact with or without amendment, and to any re-enactment and/or amendment of it.
- 1.5 Reference to any document shall include reference to such document or agreement as varied, supplemented or replaced from time to time.

1.6 In this Agreement:

Amended and Restated Agency Agreement means the Amended & Restated Agency Agreement as amended and restated in the form set out in Appendix 1 (Amended and Restated Agency Agreement) to this Agreement; and

Effective Date means the date of this Agreement.

2. AMENDMENTS TO THE ORIGINAL AGENCY AGREEMENT

Each party agrees that, with effect on and from the Effective Date and without prejudice to the terms of the Original Agency Agreement governing the rights and the obligations of the relevant parties up to the Effective Date, the Original Agency Agreement shall be amended and shall be in the form as restated for all purposes as set out in Appendix 1 (Amended and Restated Agency Agreement) to this Agreement so that the rights and obligations of the parties thereto shall on and from the Effective Date be governed and construed in accordance with the provisions of the amended and restated Agency Agreement.

3. RIGHTS OF THIRD PARTIES

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 the Contracts (Rights of Third Parties) Act 1999.

4. SUBMISSION TO JURISDICTION

- 4.1 Subject to subclause 4.3 below, the English courts have exclusive jurisdiction to settle any disputes arising out of or in connection with this Agreement, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English Courts.
- 4.2 For the purpose of this Clause 4.2, the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such proceedings in relation to a Dispute (**Proceedings**) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 4.3 To the extent allowed by law, each of the Fiscal Agent, the Paying Agents, the Transfer Agents and the Registrar may, in respect of a Dispute or Disputes, take (a) proceedings in any other court with jurisdiction; and (b) concurrent proceedings in any number of jurisdictions.

5. SERVICE OF PROCESS

The Issuer hereby appoints DNB Bank ASA (London branch) for the time being at 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF as its agent for service of process in relation to any proceedings before the English courts in relation to any Dispute, and undertakes that, in the event of DNB Bank ASA (London branch) ceasing so to act or ceasing to be registered in England, it will appoint such other person, as the Fiscal Agent may approve, as its agent for service of process in England in respect of any Proceedings. The Issuer agrees that a failure by a process agent to notify it of any process will not invalidate service.

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

6. AMENDMENTS NOT TO EFFECT VALIDITY, RIGHTS OR OBLIGATIONS

6.1 Continuing Provisions

The provisions of the Original Agency Agreement shall, except as expressly amended by this Agreement, continue in full force and effect in accordance with its terms.

6.2 No Prejudice or Discharge

Nothing in this Agreement:

- (a) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Original Agency Agreement before the Effective Date; or
- (b) discharges, releases or otherwise affects any liability or obligation arising under the Original Agency Agreement before the Effective Date.

7. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed to be an original and all such counterparts together shall constitute one and the same instrument.

This Amendment and Restatement Agreement has been entered into on the date stated at the beginning of this Agreement.

APPENDIX 1
AMENDED AND RESTATED AGENCY AGREEMENT

AGENCY AGREEMENT

25 JUNE 2007

DNB BOLIGKREDITT AS
as Issuer

and

CITIBANK, N.A.
as Fiscal Agent and Transfer Agent

and

CITIGROUP GLOBAL MARKETS
EUROPE AG
as Registrar

(as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021, 25 July 2022, 10 July 2023 and 27 June 2024)

relating to
DNB Boligkreditt AS
€60,000,000,000
EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

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THIS AGREEMENT is made on 25 June 2007

BETWEEN:

- (1) **DNB BOLIGKREDITT AS** whose registered office is at Dronning Eufemias gate 30, c/o DNB Bank ASA, N-0191 Oslo, Norway (the **Issuer**);
- (2) **CITIBANK N.A.** through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Fiscal Agent**, which expressions shall include any successor fiscal agent appointed in accordance with Clause 26);
- (3) **CITIBANK N.A.** through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Transfer Agent**, which expression shall include any additional or successor transfer agent appointed in accordance with Clause 26 and together with the Fiscal Agent, the **Paying Agents** and each a **Paying Agent**, which expression shall include any additional or successor paying agent appointed in accordance with Clause 26); and
- (4) **CITIGROUP GLOBAL MARKETS EUROPE AG** through its office at Reuterweg 16, 60323 Frankfurt, Germany (the **Registrar**, which expression shall include any successor registrar appointed in accordance with Clause 26);

WHEREAS:

- (A) The Issuer has entered into a programme agreement (the **Programme Agreement**) dated 25 June 2007 (as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 22 June 2017, 22 June 2018, 17 June 2020, 18 June 2021, 25 July 2022 and 27 June 2024 and as further supplemented, amended and updated from time to time) with the Dealers named therein pursuant to which the Issuer may issue covered bonds (the **Covered Bonds**) under the European Covered Bond (Premium) Programme (the **Programme**) established by the Issuer.
- (B) Each Series of Covered Bonds will be issued in bearer form, registered form or, in the case of Covered Bonds to be cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo) (**VPS**), the Danish central securities depository, VP Securities Services (*Værdipapircentralen A/S*), (**VP**) and/or the Swedish central securities depository, the Nordic Central Securities Depository (*NCSD Systems Aktiebolag*) (**VPC**) (together the **VP Systems Covered Bonds**), uncertificated book entry form, as described in **Form of Covered Bonds** in the Prospectus relating to such Covered Bonds. The Issuer may also issue, pursuant to a supplemental agency agreement substantially in the form set out in Schedule 12, Covered Bonds which are denominated in Swiss Francs (the **Swiss Domestic Covered Bonds**), unless otherwise specified in the Final Terms applicable to such Covered Bonds.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Programme Agreement or the Covered Bonds or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.
- 1.2 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting one gender only shall include the other gender; and words denoting persons only shall include firms and corporations and *vice versa*, in each case insofar as the context permits.

- 1.3 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.4 Any references to Covered Bonds shall, unless the context otherwise requires, include any Temporary Bearer Global Covered Bond, any Permanent Bearer Global Covered Bond and any Registered Global Covered Bond representing such Covered Bonds and any VP Systems Covered Bonds. **CGCB** means a Temporary Bearer Global Covered Bond in the form set out in Part 1 of Schedule 7 of this Agreement or a Permanent Bearer Global Covered Bond in the form set out in Part 2 of Schedule 7 of this Agreement, in either case where the applicable Final Terms specify that the Covered Bonds are not in NGCB form. **NGCB** means a Temporary Bearer Global Covered Bond in the form set out in Part 1 of Schedule 7 to this Agreement or a Permanent Bearer Global Covered Bond in the form set out in Part 2 of Schedule 7 to this Agreement, in either case where the applicable Final Terms specify that the Covered Bonds are in NGCB form. **Eurosystem-eligible NGCB** means an NGCB which is intended to be held in a manner which would allow Eurosystem eligibility, as specified in the applicable Final Terms.
- 1.5 For the purposes of this Agreement, the Covered Bonds of each Series shall form a separate series of Covered Bonds and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Covered Bonds of each Series and in such provisions the expressions **Covered Bonds**, **Covered Bondholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** shall be construed accordingly.
- 1.6 All references in this Agreement to principal and/or interest or both in respect of the Covered Bonds or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 4.
- 1.7 All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which the relevant Covered Bonds and/or Coupons are denominated.
- 1.8 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.9 All references in this Agreement to an agreement, deed, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Covered Bonds, the Coupons and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.10 All references herein to Euroclear, Clearstream, Luxembourg, the VPS, VP and/or VPC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Fiscal Agent. Any reference herein to the **records** of Euroclear, Clearstream, Luxembourg, the VPS, VP and/or VPC shall be to the records that each of Euroclear, Clearstream, Luxembourg, the VPS, VP and/or VPC holds for its customers which reflect the amount of such customer's interest in the Covered Bonds.
- 1.11 As used herein, in relation to any Covered Bonds which are to have a **listing** or be **listed** (a) on the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**), **listing** and **listed** shall be construed to mean that such Covered Bonds have been admitted to trading on the Regulated Market of Euronext Dublin and have been listed on the Official List of Euronext Dublin; (b) on the SIX Swiss Exchange, **listing** and **listed** shall be construed to mean that such Covered Bonds have been admitted to trading pursuant to the standard for bonds of the SIX Swiss Exchange; and (c) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed

to mean that the Covered Bonds have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of MiFID II.

- 1.12 All references in this Agreement to the Procedures Memorandum shall mean the Operating and Administrative Procedures Memorandum dated 25 June 2007 and initialled on the front cover by, amongst others, the Issuer and the Fiscal Agent on or about 25 June 2007 (as amended and restated on 20 June 2008 and as further amended or varied from time to time (in respect of any Tranche) by agreement between the Issuer and the relevant Dealer or Lead Manager with the approval in writing of the Fiscal Agent and, if applicable, the Registrar).
- 1.13 All references in this Agreement to **applicable Final Terms** shall be deemed to include a reference to **applicable Pricing Supplement** where relevant.
- 1.14 As used herein:

Code means the U.S. Internal Revenue Code of 1986;

FATCA Withholding Tax means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto;

FFI means a **foreign financial institution** as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof or pursuant to a law implementing an intergovernmental approach thereto; and

Participating FFI means an FFI that, as from the effective date of any rules requiring withholding on **passthru payments** (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code.

2. APPOINTMENT OF AGENTS

- 2.1 The Fiscal Agent is hereby appointed, and the Fiscal Agent hereby agrees to act, as agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of, amongst other things:
- (a) completing, authenticating and delivering Temporary Bearer Global Covered Bonds, Permanent Bearer Global Covered Bonds and authenticating and delivering Definitive Bearer Covered Bonds;
 - (b) giving effectuation instructions in respect of each Bearer Global Covered Bond which is a Eurosystem-eligible NGCB;
 - (c) giving effectuation instructions and electing a common safekeeper in respect of each Registered Global Covered Bond which is held under the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations (NSS);
 - (d) exchanging Temporary Bearer Global Covered Bonds for Permanent Bearer Global Covered Bonds or Definitive Bearer Covered Bonds, as the case may be, in accordance with the terms of such Temporary Bearer Global Covered Bonds, (i) making all notations on Temporary Bearer Global Covered Bonds which are CGCBs required in accordance with their terms and

(ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Covered Bonds which are NGCBs;

- (e) exchanging Permanent Bearer Global Covered Bonds for Definitive Bearer Covered Bonds in accordance with the terms of such Permanent Bearer Global Covered Bonds, (i) making all notations on Permanent Bearer Global Covered Bonds which are CGCBs required in accordance with their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Covered Bonds which are NGCBs;
- (f) paying sums due on Bearer Global Covered Bonds, Definitive Bearer Covered Bonds and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Covered Bonds which are NGCBs;
- (g) exchanging Talons for Coupons in accordance with the Conditions;
- (h) determining the end of the Distribution Compliance Period (in the case of Bearer Covered Bonds) applicable to each Tranche in accordance with Clause 4.3;
- (i) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Covered Bonds in accordance with the Conditions;
- (j) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Covered Bondholders in accordance with the Conditions;
- (k) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to the Covered Bonds to be issued under the Programme;
- (l) acting as Calculation Agent (if so agreed) in respect of Covered Bonds where named as such in the relevant Final Terms; and
- (m) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Bearer Global Covered Bonds, Definitive Bearer Covered Bonds and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Transfer Agent is hereby appointed, and each Transfer Agent hereby agrees to act, as transfer agent of the Issuer upon the terms and subject to the conditions set out below.

2.4 The Registrar is hereby appointed, and the Registrar hereby agrees to act, as registrar of the Issuer upon the terms and subject to the conditions set out below, for the purposes of, amongst other things:

- (a) completing, authenticating and delivering Registered Global Covered Bonds and authenticating and delivering Definitive Registered Covered Bonds;
- (b) paying sums due on Registered Global Covered Bonds and Definitive Registered Covered Bonds;
- (c) determining the end of the Distribution Compliance Period (in the case of Registered Covered Bonds) applicable to each Tranche in accordance with Clause 4.3;

- (d) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange such number of copies of each Final Terms supplement relating to Registered Covered Bonds which are to be listed as the relevant Stock Exchange may require; and
- (e) performing all other obligations and duties imposed upon it by the Conditions and this Agreement, including, without limitation, those set out in Clause 11.

The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Fiscal Agent.

- 2.5 In relation to each issue of Eurosystem-eligible NGCBs, the Issuer hereby authorises and instructs the Fiscal Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 2.6 In relation to the issue of a series of Swiss Domestic Covered Bonds, the parties to this Agreement will enter into a supplemental agency agreement substantially in the form set out in Schedule 12, together with the Swiss Paying Agent(s), in which the Swiss Paying Agent(s) will be appointed as Paying Agents in relation to such series.
- 2.7 The obligations of the Paying Agents and the Registrar hereunder shall be several and not joint.
- 2.8 Unless the parties hereto agree otherwise, none of the Paying Agents, the Transfer Agent and the Registrar shall be required to undertake any duties or obligations in connection with the issue of VP Systems Covered Bonds save that the Fiscal Agent will hold this Agreement and make it available for inspection by any holder of VP Systems Covered Bonds on reasonable notice and during normal business hours. The Issuer has entered into a VPS Account Management Agreement (as amended or supplemented from time to time, the **VPS Account Management Agreement**) with the VPS Account Manager regarding VP Systems Covered Bonds which are cleared through the VPS. The Issuer will also enter into agreements with the VPS Account Manager and/or other agents as may be required from time to time regarding VP Systems Covered Bonds which will be cleared through the VP, VPC and/or any other clearing system (each such agreement being a **VP Systems Management Agreement** and together with the VPS Account Management Agreement, the **VP Systems Management Agreements**). The VP Systems Management Agreements supplement this Agreement and will prevail in the event of a conflict with this Agreement in respect of VP Systems Covered Bonds.

3. ISSUE OF BEARER GLOBAL COVERED BONDS AND REGISTERED GLOBAL COVERED BONDS

- 3.1 Subject to Clause 3.2 below, following receipt of a Final Terms supplement signed by the Issuer, the Fiscal Agent and the Registrar will each take the steps required of them in the Procedures Memorandum. For this purpose, each of the Fiscal Agent and the Registrar is hereby authorised on behalf of the Issuer:
 - (a) to prepare a Temporary Bearer Global Covered Bond (in the case of the Fiscal Agent) and/or Registered Global Covered Bond (in the case of the Registrar) by attaching a copy of the applicable Final Terms to an executed master Temporary Bearer Global Covered Bond or Registered Global Covered, as the case may be;
 - (b) to authenticate such Temporary Bearer Global Covered Bond (in the case of the Fiscal Agent) or Registered Global Covered Bond (in the case of the Registrar);

- (c) in the case of the Fiscal Agent, (i) to deliver, in the case of a Temporary Bearer Global Covered Bond only, such Temporary Bearer Global Covered Bond to a common depositary (if the Temporary Bearer Global Covered Bond is a CGCB) or specified common safekeeper (if the Temporary Bearer Global Covered Bond is an NGCB) for Euroclear and/or Clearstream, Luxembourg against receipt from the common depositary or the common safekeeper, as the case may be, of confirmation that such common depositary or common safekeeper is holding the Temporary Bearer Global Covered Bond in safe keeping for the account of Euroclear and/or Clearstream, Luxembourg; (ii) in the case of a Temporary Bearer Global Covered Bond which is a Eurosystem-eligible NGCB, to instruct the common safekeeper to effectuate the same; and (iii) to instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Fiscal Agent and the Issuer (A) in the case of an issue of Covered Bonds on a non-syndicated basis, to credit the Covered Bonds represented by such Temporary Bearer Global Covered Bond to the Fiscal Agent's distribution account and (B) in the case of Covered Bonds issued on a syndicated basis, to hold the Covered Bonds represented by such Temporary Bearer Global Covered Bond to the Issuer's order;
- (d) in the case of a Registered Global Covered Bond registered in the name of a nominee for a common depositary or common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, to deliver the Registered Global Covered Bond to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Covered Bond which is held under the NSS, to instruct the common safekeeper to effectuate the same;
- (e) to ensure that the Covered Bonds of each Tranche are assigned, as applicable, a common code and ISIN which are different from the common code and ISIN assigned to Covered Bonds of any other Tranche of the same Series until at least expiry of the applicable Distribution Compliance Period; and
- (f) if the Temporary Bearer Global Covered Bond is an NGCB, to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Covered Bonds.

3.2 Each of the Fiscal Agent and the Registrar shall only be required to perform its obligations under Clause 3.1 above, in circumstances in which the relevant master global Covered Bonds are required for the performance of its obligations, if it holds (as applicable):

- (a) a master Temporary Bearer Global Covered Bond duly executed manually or by facsimile by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Fiscal Agent for the purpose of preparing a Temporary Bearer Global Covered Bond in accordance with Clause 3.1(a);
- (b) a master Permanent Bearer Global Covered Bond duly executed manually or by facsimile by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Fiscal Agent for the purpose of preparing a Permanent Bearer Global Covered Bond in accordance with Clause 4 below;
- (c) a master Registered Global Covered Bond duly executed manually or by facsimile by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Fiscal Agent for the purpose of preparing Registered Global Covered Bonds in accordance with Clause 3.1(a); and
- (d) signed copies of the applicable Final Terms.

- 3.3 Where the Fiscal Agent delivers any authenticated Bearer Global Covered Bond to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Covered Bond retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Covered Bond has been effectuated.

4. DETERMINATION OF EXCHANGE DATE, ISSUE OF PERMANENT BEARER GLOBAL COVERED BONDS, ISSUE OF DEFINITIVE BEARER COVERED BONDS AND DETERMINATION OF DISTRIBUTION COMPLIANCE PERIOD

- 4.1 The Fiscal Agent shall determine the Exchange Date for each Temporary Bearer Global Covered Bond in accordance with the terms thereof. Upon determining the Exchange Date in respect of any Tranche, the Fiscal Agent shall notify such determination to the Issuer, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Bearer Global Covered Bond is to be exchanged for a Permanent Bearer Global Covered Bond, the Fiscal Agent is hereby authorised on behalf of the Issuer to:
- (a) in the case of the first Tranche of any Series of Bearer Covered Bonds, prepare and complete a Permanent Bearer Global Covered Bond in accordance with the terms of the Temporary Bearer Global Covered Bond applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the applicable master Permanent Bearer Global Covered Bond;
 - (b) in the case of the first Tranche of any Series of Bearer Covered Bonds, authenticate such Permanent Bearer Global Covered Bond in accordance with the provisions of this Agreement;
 - (c) in the case of the first Tranche of any Series of Bearer Covered Bonds if the Permanent Bearer Global Covered Bond is a CGCB, deliver such Permanent Bearer Global Covered Bond to the common depositary which is holding the Temporary Bearer Global Covered Bond applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for such Temporary Bearer Global Covered Bond or, in the case of a partial exchange, on entering details of such partial exchange of the Temporary Bearer Global Covered Bond in the relevant spaces in Schedule 2 of both the Temporary Bearer Global Covered Bond and the Permanent Bearer Global Covered Bond;
 - (d) in the case of the first Tranche of any Series of Covered Bonds if the Permanent Bearer Global Covered Bond is an NGCB, deliver the Permanent Bearer Global Covered Bond to the common safekeeper which is holding the Temporary Bearer Global Covered Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Covered Bond which is a Eurosystem-eligible NGCB) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Covered Bond;
 - (e) in the case of a subsequent Tranche of any Series of Covered Bonds if the Permanent Bearer Global Covered Bond is a CGCB, attach a copy of the applicable Final Terms to the Permanent Bearer Global Covered Bond applicable to the relevant Series and enter details of any exchange in whole or part as aforesaid; and
 - (f) in the case of a subsequent Tranche of any Series of Covered Bonds if the Permanent Bearer Global Covered Bond is an NGCB, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Covered Bond applicable to the relevant Series.
- 4.3 (a) In the case of a Tranche in respect of which there is only one Dealer, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being

the 40th day following the date certified by the relevant Dealer to the Fiscal Agent as being the date as of which distribution of the Covered Bonds of that Tranche was completed.

- (b) In the case of a Tranche of Covered Bonds in respect of which there is more than one Dealer but which has not been issued on a syndicated basis, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the 40th day following the latest of the dates certified by all the relevant Dealers to the Fiscal Agent as being the respective dates as of which distribution of the Covered Bonds of that Tranche purchased by each such Dealer was completed.
- (c) In the case of a Tranche of Covered Bonds issued on a syndicated basis, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the 40th day following the date certified by the Lead Manager to the Fiscal Agent as being the date on which distribution of the Covered Bonds of that Tranche was completed.
- (d) Upon determining the end of the Distribution Compliance Period in respect of any Tranche, the Fiscal Agent shall notify such determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer(s) (in the case of a non-syndicated issue) or the Lead Manager (in the case of a syndicated issue).

5. ISSUE OF DEFINITIVE COVERED BONDS

- 5.1 Upon notice from Euroclear or Clearstream, Luxembourg (in the case of Bearer Covered Bonds only) pursuant to the terms of the relevant Bearer Global Covered Bond or upon the Issuer becoming obliged pursuant to Condition 9 (in the case of Registered Covered Bonds only) to issue Definitive Registered Covered Bonds, the Fiscal Agent (in the case of Bearer Covered Bonds) and the Registrar, (in the case of Registered Covered Bonds) are each hereby authorised to:
 - (a) authenticate such Definitive Covered Bond(s); and
 - (b) deliver such Definitive Covered Bond(s), in the case of Definitive Bearer Covered Bonds, to or to the order of Euroclear and/or Clearstream, Luxembourg or, in the case of Definitive Registered Covered Bonds, as the Registrar may be directed by the holder of such Definitive Registered Covered Bond(s).
- 5.2 The Fiscal Agent shall notify the Issuer as soon as is reasonably practicable upon receipt of a request for issue of Definitive Bearer Covered Bonds in accordance with the provisions of a Temporary Bearer Global Covered Bond or Permanent Bearer Global Covered Bond, as the case may be, (and the aggregate nominal amount of such Temporary Bearer Global Covered Bond or Permanent Bearer Global Covered Bond as the case may be, to be exchanged in connection therewith). The Registrar shall notify the Issuer as soon as is reasonably practicable upon receipt of a request for the issue of Definitive Registered Covered Bonds and the aggregate nominal amount of the relevant Registered Global Covered Bond or, as the case may be, Definitive Registered Covered Bonds, to be exchanged in connection therewith.
- 5.3 The Issuer undertakes to deliver to the Fiscal Agent or the Registrar, as the case may be, sufficient numbers of executed Definitive Covered Bonds with, in the case of Definitive Bearer Covered Bonds (if applicable), Coupons and Talons attached, to enable the Fiscal Agent or the Registrar, as the case may be, to comply with its obligations under this Clause.

6. TERMS OF ISSUE

- 6.1 The Issuer undertakes to ensure that at all times a sufficient quantity of master Temporary Bearer Global Covered Bonds and master Permanent Bearer Global Covered Bonds is held by the Fiscal

Agent and a sufficient quantity of Registered Global Covered Bonds is held by the Registrar, all duly executed as aforesaid. The Issuer further undertakes to deliver to the Fiscal Agent, or the Registrar, as the case may be, upon reasonable notice sufficient numbers of executed Definitive Covered Bonds (together with, in the case of Definitive Bearer Covered Bonds (if applicable), Coupons and Talons attached) which are required by the Fiscal Agent or the Registrar, as the case may be, pursuant to a request for the issue of Definitive Bearer Covered Bonds under the terms of a Permanent Bearer Global Covered Bond or a Temporary Bearer Global Covered Bond or, as the case may be, pursuant to the Issuer's obligation to issue Definitive Registered Covered Bonds in accordance with Condition 9 and that it will, on demand, supply to the Fiscal Agent or the Registrar, as the case may be, such further duly executed Definitive Covered Bonds as the Fiscal Agent or the Registrar, as the case may be, may from time to time require for the performance of their duties hereunder.

- 6.2 Each of the Fiscal Agent and the Registrar shall cause all Covered Bonds delivered to and held by it or them hereunder to be maintained in safe keeping and shall ensure that such Covered Bonds are issued only under the Conditions and in accordance with the provisions of this Agreement.
- 6.3 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3 above each of the Fiscal Agent and the Registrar, as the case may be, is entitled to treat a written communication from a person purporting to be and who the Fiscal Agent or the Registrar, as the case may be, believes in good faith to be, the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 24.8 below, or any other list duly provided for such purpose by the Issuer to the Fiscal Agent or the Registrar, as the case may be, as sufficient instruction and authority of the Issuer for the Fiscal Agent or the Registrar to act in accordance with Clause 3 above.
- 6.4 In the event that a person who has signed a master Temporary Bearer Global Covered Bond, a master Permanent Bearer Global Covered Bond, a master Registered Global Covered Bond or a Definitive Covered Bond held by the Fiscal Agent or the Registrar, as the case may be, in accordance with Clause 6.2 above ceases to be authorised as described in Clause 24.8, the Fiscal Agent and the Registrar shall (unless the Issuer gives notice to the Fiscal Agent or the Registrar, as the case may be, that Covered Bonds signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Fiscal Agent or the Registrar, as the case may be) continue to have authority to issue Covered Bonds signed by that person, and the Issuer hereby warrants to the Fiscal Agent and the Registrar that such Covered Bonds shall be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Fiscal Agent with replacement master Temporary Bearer Global Covered Bonds, replacement master Permanent Bearer Global Covered Bonds and replacement Definitive Bearer Covered Bonds and shall provide the Registrar with replacement master Registered Global Covered Bonds and replacement Definitive Registered Covered Bonds and the Fiscal Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Temporary Bearer Global Covered Bond(s), master Permanent Bearer Global Covered Bond(s), master Registered Global Covered Bonds and unissued Definitive Covered Bonds, as applicable, held by them which are signed by such person and shall provide the Issuer, upon request, with a certificate of destruction in respect thereof, specifying the Covered Bonds so cancelled and destroyed.
- 6.5 If the Fiscal Agent or the Registrar, as the case may be, pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from any person and if the Payment is not received by the Fiscal Agent or the Registrar on the date the Fiscal Agent or the Registrar, as the case may be, pays the Issuer, the Issuer shall repay to the Fiscal Agent or the Registrar, as the case may be, the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Fiscal Agent or the Registrar of the Payment (at a rate quoted at that time by the Fiscal Agent or the Registrar as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer). For the avoidance of doubt, neither the Fiscal

Agent nor the Registrar shall be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive such amount from such person.

- 6.6 Except in the case of issues where the Fiscal Agent or the Registrar, as the case may be, does not act as receiving bank for the Issuer in respect of the purchase price of the Covered Bonds being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Covered Bond (the **Defaulted Covered Bond**) and, as a result, the Defaulted Covered Bond remains in the Fiscal Agent's or the Registrar's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Fiscal Agent or the Registrar, as the case may be, will continue to hold the Defaulted Covered Bond to the order of the Issuer. The Fiscal Agent or the Registrar, as the case may be, shall notify the Issuer as soon as reasonably practicable of the failure of the Dealer' to pay the full purchase price due from it in respect of any Defaulted Covered Bond and, subsequently, shall notify the Issuer as soon as reasonably practicable upon receipt from the Dealer of the full purchase price in respect of such Defaulted Covered Bond.

7. EXCHANGE AND TRANSFER OF COVERED BONDS

Upon any exchange of all or a portion of an interest in a Temporary Bearer Global Covered Bond for an interest in a Permanent Bearer Global Covered Bond or upon any exchange of, in the case of a Temporary Bearer Global Covered Bond, all or a portion of an interest in a Temporary Bearer Global Covered Bond or, in the case of a Permanent Bearer Global Covered Bond, all of a Permanent Bearer Global Covered Bond for Definitive Bearer Covered Bonds, the Fiscal Agent shall (a) procure that the relevant Bearer Global Covered Bond shall, if it is a CGCB, be endorsed by the Fiscal Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and the Permanent Bearer Global Covered Bond shall be endorsed by the Fiscal Agent or on its behalf to reflect the increase in its nominal amount as a result of such exchange or (b) in the case of any Bearer Global Covered Bond which is an NGCB, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Covered Bond shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Covered Bonds and Coupons authenticated and delivered hereunder, subject as set out in the Conditions and in the Bearer Global Covered Bond. The Fiscal Agent is hereby authorised on behalf of the Issuer (i) in the case of any Bearer Global Covered Bond which is a CGCB, to endorse or to arrange for the endorsement of the relevant Bearer Global Covered Bond to reflect the reduction in the nominal amount represented thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Covered Bond to reflect any increase in the nominal amount represented thereby, and in either case, to sign in the relevant space on the relevant Bearer Global Covered Bond recording such exchange and reduction or increase, (ii) in the case of any Bearer Global Covered Bond which is an NGCB, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (iii) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Covered Bond.

8. PAYMENTS IN RESPECT OF COVERED BONDS OTHER THAN VP SYSTEMS COVERED BONDS

- 8.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any of the Covered Bonds becomes due, transfer to an account specified by the Fiscal Agent, in the case of Bearer Covered Bonds, or the Registrar, in the case of Registered Covered Bonds, such amount subject to any FATCA Withholding Tax in the relevant currency as shall be sufficient for the purposes of that payment in funds settled through such payment system as the Issuer and the Fiscal Agent or the Registrar, as the case may be, may agree.

- 8.2 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent or the Registrar, as the case may be, pursuant to Clause 8.1 above, the Fiscal Agent or the Registrar, as the case may be, shall receive from the paying bank of the Issuer a payment confirmation in the form of a SWIFT message or telex. For the purposes of this Clause **Business Day** means a day which is both:
- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any other place specified in the applicable Final Terms as an Additional Business Centre; and
 - (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively or (ii) in relation to a payment to be made in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.
- 8.3 The Fiscal Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Covered Bond will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 8.4 The Fiscal Agent, the Registrar or the relevant Paying Agent, as the case may be, shall pay or cause to be paid all amounts due in respect of the Covered Bonds on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the Fiscal Agent, the Registrar and each Paying Agent shall nevertheless make payments in respect of the Covered Bonds as aforesaid following receipt by it of such payment.
- 8.5 If for any reason the Fiscal Agent or the Registrar, as the case may be, considers in its sole discretion that the amounts to be received by the Fiscal Agent or the Registrar, as the case may be, pursuant to Clause 8.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Covered Bonds, none of the Fiscal Agent, the Registrar and the Paying Agents shall be obliged to pay any such claims until the Fiscal Agent or the Registrar, as the case may be, has received the full amount of all such payments. Unless and until the full amount of any payment has been made to the Registrar, the Registrar shall not be permitted to make such payments.
- 8.6 The Fiscal Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Covered Bonds properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Fiscal Agent has notified the relevant Paying Agent prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Covered Bonds can be made on the due date of a payment in respect of the Covered Bonds, that it does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Covered Bonds.
- 8.7 Whilst any Covered Bonds are represented by Global Covered Bonds, all payments due in respect of such Covered Bonds shall be made to, or to the order of, the holder of the Global Covered Bonds, subject to and in accordance with the provisions of the Global Covered Bonds. On the occasion of any such payment, (a) in the case of a CGCB, the Fiscal Agent or the Registrar to which the Global

Covered Bond was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Covered Bond to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (b) in the case of any Bearer Global Covered Bond which is an NGCB, or any Registered Global Covered Bond which is held under the NSS, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

- 8.8 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom by reason of a FATCA Withholding Tax or a certification required by the terms of a Covered Bond not being received), (a) the Paying Agent or the Registrar, as the case may be, to which a Covered Bond or Coupon (as the case may be) is presented for the purpose of making such payment shall, unless the Covered Bond is an NGCB, make a record of such shortfall on the Covered Bond and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Bearer Global Covered Bond which is an NGCB, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Covered Bond which is held under the NSS, the Registrar or the Fiscal Agent shall also instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such shortfall in payment.
- 8.9 If the Issuer considers in its sole discretion that it may be liable to withhold any FATCA Withholding Tax in respect of any payment due on any Covered Bonds, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding Tax.

9. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF COVERED BONDS AND INTEREST DETERMINATION

9.1 Determinations and Notifications

- (a) The Fiscal Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Fiscal Agent shall not be responsible to the Issuer or to any third party as a result of the Fiscal Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Fiscal Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents, the Registrar (in the case of Registered Covered Bonds) and (in respect of a Series of Covered Bonds listed on a Stock Exchange) the relevant Stock Exchange and the listing agent of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Fiscal Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Fiscal Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 9, it shall as soon as is reasonably practicable notify the Issuer, the Registrar (in the case of Registered Covered Bonds) and the Paying Agents of such fact.

- (f) Determinations with regard to Covered Bonds shall be made by the Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or unless the Fiscal Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 to this Agreement. Covered Bonds of any Series may specify additional duties and obligations of the Fiscal Agent, any Paying Agent or the Registrar as set out in the Conditions, the performance of which will be agreed between the Issuer and the Fiscal Agent prior to the relevant Issue Date.

9.2 Interest Determination

Each Rate of Interest and Interest Amount shall be calculated in accordance with the Conditions.

9.3 Determination of alternative benchmark/reference rate by the Issuer

The Issuer hereby agrees that it shall not name Citibank, N.A., London Branch as Calculation Agent in the Conditions, relevant Final Terms and/or any other transaction document (the Transaction Documents) for any Series of Covered Bonds where the Calculation Agent is required to form an opinion and/or exercise discretion and/or determine alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selections of Reference Banks. If, for whatever reason, any clause or reference or statement in the Transaction Documents refers to the Calculation Agent forming an opinion and/or exercising discretion and/or determining alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection of Reference Banks, and Citibank, N.A., London Branch has been appointed in such capacity then such reference to the Calculation Agent shall be construed as a reference to the Issuer exercising such opinions and/or discretions and/or making such determinations and/or selections for the relevant Series of Covered Bonds.

10. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 10.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Fiscal Agent and the Registrar as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Fiscal Agent or the Registrar, in the case of Registered Covered Bonds, such information as it shall require to enable it to comply with such requirement.
- 10.2 If any Paying Agent or the Registrar is, in respect of any payment of principal or interest in respect of the Covered Bonds, compelled to withhold or deduct any amount for or on account of any tax, duty or charge as specifically contemplated under the Conditions, other than arising by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Covered Bonds, it shall give notice thereof to the Issuer and the Fiscal Agent as soon as it becomes aware of such compulsion to withhold or deduct.
- 10.3 The Issuer will provide each Paying Agent with sufficient information about the source and character for U.S. federal tax purposes of any payment to be made by it pursuant to this Agreement so as to enable the Paying Agent to determine in what amount, if any, the Paying Agent is obliged to withhold or deduct any FATCA Withholding Tax.

11. OTHER DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall, subject to Clause 11.3, perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 11.2 The Registrar shall, subject to Clause 11.3, so long as any Covered Bond is outstanding:
- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Covered Bonds which shall show (i) the nominal amounts and the serial numbers of the Registered Covered Bonds, (ii) the dates of issue of all Registered Covered Bonds, (iii) all subsequent transfers and changes of ownership of Registered Covered Bonds, (iv) the names and addresses of the holders of the Registered Covered Bonds, (v) all cancellations of Registered Covered Bonds, whether because of their purchase by the Issuer, its replacement or otherwise, and (vi) all replacements of Registered Covered Bonds (subject, where appropriate, in the case of (v), to the Registrar having been notified as provided in this Agreement);
 - (b) effect exchanges of interests in Registered Global Covered Bonds for interests in a Registered Global Covered Bond of a different type of the same Series and interests in Registered Global Covered Bonds for Definitive Registered Covered Bonds and vice versa, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Fiscal Agent is notified as soon as reasonably practicable after any exchange;
 - (c) register all transfers of Registered Covered Bonds;
 - (d) make any necessary notations on Registered Global Covered Bonds following transfer or exchange of Covered Bonds;
 - (e) receive any document in relation to or affecting the title to any of the Registered Covered Bonds including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
 - (f) as soon as is reasonably practicable, upon receipt by it, or receipt by it of notification from any other Transfer Agent of delivery to it of Definitive Registered Covered Bonds for transfer (together with any Transfer Certificate) or subsequent to the endorsement of a reduction in nominal amount of a Registered Global Covered Bond for exchange into Definitive Registered Covered Bonds, authenticate and issue duly dated and completed Definitive Registered Covered Bonds at its specified office or (at the risk of the relevant registered holders) send the Definitive Registered Covered Bonds to such address as the registered holders may request;
 - (g) maintain proper records of the details of all documents received by itself or any other Transfer Agent (subject to receipt of such information from the other Transfer Agents);
 - (h) prepare all such lists of holders of the Registered Covered Bonds as may be required by the Issuer or the Fiscal Agent or any person authorised by either of them;
 - (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Covered Bond for inspection and for the taking of copies or extracts; and
 - (j) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Paying Agents and the Transfer Agents such information as may be reasonably required by it for the proper performance of their duties.

- 11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Covered Bonds under Condition 5, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Registered Covered Bonds (or parts of Registered Covered Bonds) or to effect exchanges of interests in Registered Global Covered Bonds for interests in Registered Global Covered Bonds of a different type of the same Series or interests in Registered Global Covered Bonds for Definitive Registered Covered Bonds or vice versa during the period beginning on the 65th day before the date of the partial redemption and ending on the date on which notice is given specifying the serial numbers of Covered Bonds called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Covered Bond (or part of a Registered Covered Bond) called for partial redemption.
- 11.4 Registered Covered Bonds shall be dated:
- (a) in the case of a Definitive Registered Covered Bond issued on the Issue Date, the Issue Date; or
 - (b) in the case of a Definitive Registered Covered Bond issued in exchange for an interest in a Registered Global Covered Bond, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
 - (c) in the case of a Definitive Registered Covered Bond issued to the transferor upon transfer in part of a Registered Covered Bond, with the same date as the date of the Registered Covered Bond transferred; or
 - (d) in the case of a Definitive Registered Covered Bond issued pursuant to Clause 17, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Covered Bond in replacement of which it is issued.

12. DUTIES OF THE TRANSFER AGENTS

- 12.1 The Transfer Agents shall perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 12.2 Each Transfer Agent shall:
- (a) keep a stock of the form of Transfer Certificates in the form set out in Schedule 3, and make such forms available on demand to holders of the Covered Bonds; and
 - (b) if appropriate, charge to the holder of a Registered Covered Bond presented for exchange or transfer (i) the costs or expenses (if any) of the Registrar in delivering Registered Covered Bonds issued on such exchange or transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the exchange or transfer and, in each case, account to the Registrar for those charges.

13. REGULATIONS FOR TRANSFERS AND EXCHANGES OF REGISTERED COVERED BONDS

Subject as provided below, the Issuer may from time to time agree with the Fiscal Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Covered Bonds and the exchange of Registered Covered Bonds. The initial regulations, which shall apply until amended under this Clause, are set out in Schedule 10 to this Agreement. The Transfer Agents agree to comply with the regulations as amended from time to time.

14. DUTIES IN CONNECTION WITH EARLY REDEMPTION

- 14.1 If the Issuer decides to redeem any Covered Bonds for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Fiscal Agent on which the Issuer gives notice to the Covered Bondholders in accordance with the Conditions of such redemption in order to enable the Fiscal Agent to undertake its obligations herein and in the Conditions.
- 14.2 If some only of the Covered Bonds are to be redeemed on such date, the Fiscal Agent shall make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for such drawing and the Issuer shall be entitled to send representatives to attend such drawing.
- 14.3 The Fiscal Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Covered Bonds previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Covered Bonds to be redeemed. Such notice will be published in accordance with the Conditions. The Fiscal Agent will also notify the other Paying Agents, in the case of Bearer Covered Bonds and the Transfer Agents, in the case of Registered Covered Bonds, of any date fixed for redemption of any Covered Bonds.
- 14.4 Each Paying Agent, each Transfer Agent and the Registrar will keep a stock of notices (each a **Put Notice**) in the form set out in Schedule 2 and will make such notices available on demand to holders of Covered Bonds, the Conditions of which provide for redemption at the option of Covered Bondholders. Upon receipt of any Covered Bond deposited in the exercise of such option in accordance with the Conditions, the Paying Agent, the Transfer Agent or the Registrar, as the case may be, with which such Covered Bond is deposited shall hold such Covered Bond (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Covered Bondholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Covered Bond consequent upon the exercise of such option, when, subject as provided below, it shall present such Covered Bond (and any such unmatured Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay or, in the case of a Transfer Agent, will notify a Paying Agent to pay, such moneys in accordance with the directions of the Covered Bondholder contained in the Put Notice. If, prior to such due date for its redemption, an Event of Default has occurred and is continuing or such Covered Bond becomes immediately due and repayable or if, upon due presentation, payment of such redemption moneys is improperly withheld or refused, the Paying Agent or Transfer Agent concerned or the Registrar, as the case may be, shall post such Covered Bond (together with any such Coupons and Talons) by uninsured post to such address as may have been given by the Covered Bondholder in the Put Notice and at the risk of the relevant Covered Bondholder, unless the Covered Bondholder has otherwise requested and paid the costs of such insurance, to the relevant Paying Agent or Transfer Agent or the Registrar, as the case may be, at the time of depositing the Covered Bonds. At the end of each period for the exercise of such option, each Paying Agent (if such Paying Agent is not the Fiscal Agent), each Transfer Agent or the Registrar, as the case may be, shall promptly notify the Fiscal Agent of the nominal amount of the Covered Bonds in respect of which such option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

(a) Duties in connection with Extension of Maturity

This Clause 14.4(a) shall only apply to each Tranche of Covered Bonds for which **Statutory Extended Maturity** is specified in the applicable Final Terms (and regardless of the date of

issue of such Covered Bonds), and all references to Covered Bonds in this Clause 14.4(a) shall be construed as each such Tranche of Covered Bonds.

- (i) The Fiscal Agent shall by written notice to the Issuer (such notice to arrive no later than 21 calendar days prior to the Maturity Date of the Covered Bonds) require the Issuer to confirm the instructions for payment of redemption amounts in respect of the Covered Bonds.
- (ii) No later than five Business Days prior to the Maturity Date of the Covered Bonds, the Issuer shall by written notice (such notice, the **Payment Election Letter**) notify the Fiscal Agent of its intention to extend the Maturity Date of the Covered Bonds in accordance with Condition 5(i) and the applicable Final Terms.
- (iii) The Fiscal Agent undertakes to notify Clearstream, Luxembourg and Euroclear of the instructions given by the Issuer in the Payment Election Letter promptly upon receipt of the Payment Election Letter (and in any event by no later than three Business Days prior to the Maturity Date of the Covered Bonds). The Issuer will notify the VPS, VP and/or VPC (where applicable) of relevant instructions in the Payment Election Letter.
- (iv) Unless the Issuer notifies the Fiscal Agent of its intention to extend the Maturity Date of the Covered Bonds in accordance with Condition 5(i) pursuant to Clause 14.4(a)(ii) above, the Fiscal Agent undertakes to update promptly all internal records to enable pre-advice to be released in respect of the Covered Bonds prior to the Maturity Date of the Covered Bonds, (where applicable) to calculate, and notify of, the redemption amounts payable in respect of such redemption in accordance with this Agreement and the Conditions, and to make such other arrangements as may be required under this Agreement and the Conditions to effect such redemption (including, where applicable, by procuring the Calculation Agent to calculate, and notify of, the redemption amounts payable in respect of such redemption, in each case, in accordance with the relevant Calculation Agency Agreement and the Conditions).
- (v) In the event that the Issuer notifies the Fiscal Agent of its intention to extend the Maturity Date of the Covered Bonds in accordance with Clause 14.4(a)(ii) above, then the Fiscal Agent undertakes to continue to perform its duties as set out in this Agreement in respect of the Covered Bonds which remain outstanding following such partial redemption or extension of Maturity Date.
- (vi) For the avoidance of doubt, this Clause 14.4(a) shall not limit or diminish the Issuer's obligation under Condition 5(i) to notify of its intention to redeem the Covered Bonds on any Interest Payment Date falling after the Maturity Date up to and including the Statutory Extended Maturity Date or as otherwise provided for in the applicable Final Terms. The Fiscal Agent undertakes to notify Clearstream, Luxembourg and Euroclear (or, as the case may be, the VPS, VP or VPC) of the Issuer's intention to redeem the Covered Bonds on such Interest Payment Date (or as otherwise provided for in the applicable Final Terms) promptly upon receipt of the Issuer's notification under Condition 5(i).
- (vii) For the purposes of this Clause 14.4(a), references to **Business Day** shall have the meaning ascribed to it in Clause 8.2.

15. RECEIPT AND PUBLICATION OF NOTICES

- 15.1 The Issuer undertakes to deliver promptly to the Fiscal Agent or the Registrar, as the case may be, a copy of all notices in connection with the Covered Bonds.

15.2 On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer to the Covered Bondholders in accordance with the Conditions.

15.3 The Fiscal Agent or the Registrar, as the case may be, shall as soon as reasonably practicable send to the Issuer copies of all notices received by it from the Covered Bondholders pursuant to the Conditions.

16. CANCELLATION OF DEFINITIVE COVERED BONDS, COUPONS AND TALONS

16.1 All Definitive Covered Bonds which are redeemed or transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Fiscal Agent, Paying Agent or Registrar by which they are redeemed, transferred, paid or exchanged. In addition, the Issuer shall promptly notify the Fiscal Agent in writing of all Covered Bonds which are purchased by or on behalf of the Issuer or any of its subsidiaries and all such Covered Bonds are surrendered to a Paying Agent or the Registrar for cancellation, together (in the case of Covered Bonds in definitive bearer form) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered or the Registrar, as the case may be. Each of the Paying Agents and the Registrar shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Covered Bonds, Coupons and Talons to the Fiscal Agent or as the Fiscal Agent may specify.

16.2 A certificate stating:

- (a) the aggregate nominal amount of Covered Bonds which have been redeemed and the aggregate amount paid in respect thereof;
- (b) the number of Covered Bonds cancelled together (in the case of the Covered Bonds in definitive form) with details of all unmatured Coupons or Talons (if any) attached thereto or delivered therewith;
- (c) the aggregate amount paid in respect of interest on the Covered Bonds;
- (d) the total number by maturity date of Coupons and Talons so cancelled; and
- (e) (in the case of Definitive Covered Bonds) the serial numbers of such Covered Bonds,

shall be given to the Issuer by the Fiscal Agent as soon as reasonably practicable and in any event within three months after the date of such repayment, payment, cancellation or replacement, as the case may be.

16.3 The Fiscal Agent shall destroy all cancelled Covered Bonds, Coupons and Talons and, upon request, furnish the Issuer with a certificate stating the serial numbers of the Covered Bonds (in the case of Covered Bonds in definitive form) and the number by maturity date of Coupons and Talons so destroyed.

16.4 Without prejudice to the obligations of the Fiscal Agent pursuant to Clause 16.2, the Fiscal Agent shall keep a full and complete record of all Covered Bonds, Coupons and Talons (other than serial numbers of Coupons), their redemption, purchase by or on behalf of the Issuer, DNB Bank ASA, or any of their respective subsidiaries and cancellation, payment or exchange (as the case may be) and of all replacement Covered Bonds, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Covered Bonds, Coupons or Talons. The Fiscal Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Fiscal Agent shall at all reasonable times make

such record available to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.

- 16.5 All records and certificates made or given pursuant to this Clause 16 shall make a distinction between Covered Bonds, Coupons and Talons of each Series and between Bearer Covered Bonds and Registered Covered Bonds.
- 16.6 The Fiscal Agent is authorised by the Issuer and instructed to (a) in the case of any Bearer Global Covered Bond which is a CGCB, to endorse or to arrange for the endorsement of the relevant Bearer Global Covered Bond to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Covered Bond which is an NGCB and in the case of any Registered Global Covered Bond which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided that, in the case of a purchase or cancellation, the Issuer has notified the Fiscal Agent of the same in accordance with Clause 16.1.

17. ISSUE OF REPLACEMENT COVERED BONDS, COUPONS AND TALONS

- 17.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Covered Bonds, Coupons and Talons to be available, upon request, to the Paying Agents at their specified offices for the purpose of issuing replacement Bearer Covered Bonds, Coupons and Talons as provided below and (b) Registered Covered Bonds, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Covered Bonds as provided below (each Paying Agent and the Registrar in such capacity, the **Replacement Agent**).
- 17.2 The Replacement Agent will, subject to and in accordance with the Conditions and the following provisions of this Clause 17, cause to be delivered any replacement Covered Bonds, Coupons and Talons which the Issuer may determine to issue in place of Covered Bonds, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 In the case of a mutilated or defaced Covered Bond, the Replacement Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Covered Bond will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Covered Bond which is presented for replacement.
- 17.4 The Replacement Agent shall not issue any replacement Covered Bond, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Covered Bond, Coupon or Talon, surrendered it to the Replacement Agent.
- 17.5 The Replacement Agent shall cancel any mutilated or defaced Covered Bonds, Coupons and Talons in respect of which replacement Covered Bonds, Coupons and Talons have been issued pursuant to this Clause 17 and shall furnish the Issuer with a certificate stating the serial numbers of the Covered Bonds, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy such cancelled Covered Bonds, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in Clause 16.3.

- 17.6 The Replacement Agent shall on issuing any replacement Covered Bond, Coupon or Talon, as soon as reasonably practicable inform the Issuer, the other Paying Agents (in the case of Bearer Covered Bonds) or, the Transfer Agents (in the case of Registered Covered Bonds) of the serial number of such replacement Covered Bond, Coupon or Talon issued and (if known) the serial number of the Covered Bond, Coupon or Talon in place of which such replacement Covered Bond, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this clause 17, the Replacement Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 17.7 The Fiscal Agent and the Registrar shall each keep a full and complete record of all replacement Covered Bonds, Coupons and Talons issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 17.8 Whenever any Bearer Covered Bond, Coupon or Talon for which a replacement Bearer Covered Bond, Coupon or Talon has been issued and in respect of which serial number is known is presented to the Fiscal Agent or any of the Paying Agents for payment, the party to whom such Covered Bond, Coupon or Talon has been presented shall immediately send notice thereof to the Issuer, the Fiscal Agent and the other Paying Agents.
- 17.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Fiscal Agent) shall inform the Fiscal Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

18. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent, the Registrar and the Transfer Agents shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Covered Bonds or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall furnish the Paying Agents, the Registrar and the Transfer Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to any holder of Covered Bonds copies of all documents required to be so available by the Conditions of any Covered Bonds, following the holder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

19. MEETINGS OF COVERED BONDHOLDERS

Each of the Fiscal Agent and the other Paying Agents on the request of any holder of Covered Bonds shall issue voting certificates and block voting instructions in accordance with Schedule 9 to this Agreement and shall promptly give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Fiscal Agent and the other Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Fiscal Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. Forms for this purpose shall be made available to the Fiscal Agent at the expense of the Issuer for distribution to the other Paying Agents.

20. COMMISSIONS AND EXPENSES

- 20.1 The Issuer agrees to pay to the Fiscal Agent for distribution amongst the agents party to this Agreement such fees and commissions as the Issuer and the Fiscal Agent shall separately agree in respect of the

respective services of the Fiscal Agent, the Registrar, the Paying Agents and the Transfer Agents hereunder together with any out of pocket expenses (including legal, printing, postage, fax, cable, advertising expenses, commissions or other expenses) incurred by such entities in connection with their said services.

- 20.2 The Fiscal Agent will make payment of the fees and commissions due hereunder to itself, the Registrar, the Paying Agents and the Transfer Agents, respectively and will reimburse their respective expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Fiscal Agent.

21. INDEMNITY

- 21.1 The Issuer will indemnify the Fiscal Agent, each of the Paying Agents and Transfer Agents and the Registrar against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against the Fiscal Agent, any Paying Agent or Transfer Agent or the Registrar as a result of or in connection with its appointment or the exercise of its powers and duties hereunder except such as may result from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 21.2 Each of the Fiscal Agent, each Paying Agent, each Transfer Agent and the Registrar shall severally indemnify the Issuer against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the actions or failure to act by the Fiscal Agent, such Paying Agent or Transfer Agent or the Registrar except when such failure to act is caused by the Issuer's own wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 21.3 Subclauses 21.1 and 21.2 shall survive the termination of any or all of the Fiscal Agent, the Paying Agents, the Transfer Agents or the Registrar, as the case may be.
- 21.4 None of the Issuer, the Fiscal Agent, the Paying Agents or Transfer Agents or the Registrar shall be liable for consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever.

22. FOREIGN ACCOUNT TAX COMPLIANCE ACT

Right to demand information:

- 22.1 The Issuer undertakes to the Fiscal Agent that:
- (a) it will provide to the Fiscal Agent all documentation and other information reasonably available to the Issuer required by the Fiscal Agent from time to time to comply with FATCA forthwith upon request by the Fiscal Agent; and
 - (b) it will notify the Fiscal Agent in writing within 30 days of any change that affects the Issuer's tax status pursuant to FATCA.

23. REPAYMENT BY THE FISCAL AGENT AND THE REGISTRAR

Upon the Issuer being discharged from its obligation to make payments in respect of any Covered Bonds pursuant to the relevant Conditions, and provided that there is no outstanding, bona fide and proper claim in respect of any such payments, the Fiscal Agent or the Registrar, as the case may be,

shall as soon as reasonably practicable on demand pay to the Issuer sums equivalent to any amounts paid to it by the Issuer for the purposes of such payments.

24. CONDITIONS OF APPOINTMENT

- 24.1 The Fiscal Agent, the Registrar, each Paying Agent and each Transfer Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
 - (b) as provided in Clause 24.2 below;
 - (c) that it shall not be liable to account to the Issuer for any interest thereon; and
 - (d) no money held by the Fiscal Agent, the Registrar, the Transfer Agent and each Paying Agent need be segregated except as required by law.
- 24.2 In acting hereunder and in connection with the Covered Bonds, the Fiscal Agent, the Paying Agents, the Transfer Agents and the Registrar shall act solely as agents of the Issuer and will not thereby assume any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any of the owners or holders of the Covered Bonds, Coupons or Talons, except that all amounts received by the Fiscal Agent, the Paying Agents or the Registrar for payment to the Covered Bondholders and Couponholders shall be held by the Fiscal Agent, the Paying Agents, the Exchange Agent or the Registrar, as the case may be, for that purpose, to be applied as set forth herein, but need not be segregated from other amounts except as required by law.
- 24.3 Each of the Fiscal Agent, the Paying Agents, the Transfer Agents and the Registrar hereby undertakes to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 5 in the case of the Fiscal Agent) and in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Covered Bonds against the Fiscal Agent, the Paying Agents, the Transfer Agents or the Registrar other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Fiscal Agent.
- 24.4 The Fiscal Agent, the Paying Agents, the Transfer Agents and the Registrar may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 24.5 Each of the Fiscal Agent, the Paying Agent and the Registrar undertakes to immediately notify the Issuer, as soon as reasonably practicable (such notification may be in the format of a general notification to the market), if it fails to become or ceases to be a Participating FFI or otherwise eligible to receive payments without FATCA Withholding Tax.
- 24.6 Each of the Fiscal Agent, the Paying Agents, the Transfer Agents and the Registrar shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, telex, facsimile transmission or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. Each of the Fiscal Agent, the Paying Agents, the

Transfer Agents and the Registrar is entitled to take no action, and shall have no liability for doing so, if and to the extent that conflicting instructions, requests or orders are received from the Issuer, and such conflicting instructions, requests or orders have not been resolved or clarified by the Issuer.

- 24.7 Any of the Fiscal Agent, the Paying Agents, the Transfer Agents or the Registrar and their respective officers, directors and employees may become the owner of, or acquire any interest in, any Covered Bonds, Coupons or Talons with the same rights that it or he would have if the Fiscal Agent, the relevant Paying Agent or Transfer Agent concerned or the Registrar, as the case may be, were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Covered Bonds or Coupons or in connection with any other obligations of the Issuer as freely as if the Fiscal Agent, the relevant Paying Agent or Transfer Agent or the Registrar, as the case may be, were not appointed hereunder.
- 24.8 The Issuer shall provide the Fiscal Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Fiscal Agent and the Registrar promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Fiscal Agent and the Registrar that such person has been so authorised.
- 24.9 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and any Paying Agent may deem and treat holders of any Bearer Covered Bonds or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or any writing thereon or notice of any previous loss or theft thereof).

25. COMMUNICATION BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Paying Agents (other than the Fiscal Agent), the Transfer Agents or the Registrar shall be sent to the Fiscal Agent.

26. CHANGES IN FISCAL AGENT, PAYING AGENTS, TRANSFER AGENTS AND REGISTRAR

- 26.1 The Issuer agrees that, for so long as any Covered Bond is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Covered Bonds have been made available to the Fiscal Agent or the Registrar (as applicable):
- (a) so long as any Covered Bonds are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent), in the case of Bearer Covered Bonds, and a Transfer Agent (which may be the Registrar or the Fiscal Agent), in the case of Registered Covered Bonds, with a specified office in such place as may be required by the rules and regulations of such Stock Exchange or other relevant authority;
 - (b) in the case of Bearer Covered Bonds, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city approved by the Issuer in continental Europe outside Norway;
 - (c) there will at all times be a Fiscal Agent;

- (d) in the case of Registered Covered Bonds, there will at all times be a Transfer Agent having a specified office in a place approved by the Fiscal Agent (in the event that the Fiscal Agent is not the Transfer Agent);
- (e) in the case of Registered Covered Bonds, there will at all times be a Registrar with a specified office outside the United Kingdom and, so long as the Covered Bonds are listed on any Stock Exchange, in such place as may be required by the rules and regulations of the relevant Stock Exchange; and
- (f) there will at all times be a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent (such appointment having been approved in writing by the Fiscal Agent) having a specified office in New York City in the circumstances described in the eleventh to the fourteenth paragraphs of Condition 4(c).

- 26.2 Any variation, termination, appointment or change shall only take effect, with the prior written approval of the Fiscal Agent, and (other than in the case of insolvency (as provided in Clause 26.6) or where the Paying Agent is an FFI and does not become, or ceases to be, a Participating FFI or otherwise eligible to receive payments without FATCA Withholding Tax, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Covered Bondholders in accordance with Condition 13.
- 26.3 Each Fiscal Agent and the Registrar may (subject as provided in Clause 26.5) at any time resign as Fiscal Agent or Registrar, as the case may be, by giving at least 60 days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 26.4 Each of the Fiscal Agent and the Registrar may (subject as provided in Clause 26.5) be removed at any time by the Issuer (a) on at least 60 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective or (b) where the Fiscal Agent or Registrar is an FFI and does not become, or ceases to be, a Participating FFI or otherwise eligible to receive payments without FATCA Withholding Tax, by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and date when it shall become effective.
- 26.5 Any resignation under Clause 26.3 or removal under Clause 26.4 shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Fiscal Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Fiscal Agent or the Registrar, as the case may be or where the Fiscal Agent or Registrar is an FFI and does not become, or ceases to be, a Participating FFI or otherwise eligible to receive payments without FATCA Withholding Tax) on the expiry of the notice to be given under Clause 28. The Issuer agrees with the Fiscal Agent or the Registrar that if, by the day falling ten days before the expiry of any notice under Clause 26.3, the Issuer has not appointed a successor Fiscal Agent or Registrar, as the case may be, then the Fiscal Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor Fiscal Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 26.6 In case at any time the Fiscal Agent, a Paying Agent, a Transfer Agent or the Registrar resigns, or is removed, or becomes incapable of action or is adjudged a bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it

under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Fiscal Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the relevant successor. Upon the appointment as aforesaid of a successor Fiscal Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, (other than in case of insolvency of the Fiscal Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, when it shall be of immediate effect) upon expiry of the notice to be given under Clause 28, the Fiscal Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, so superseded shall cease to be the Fiscal Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, hereunder.

- 26.7 Subject to Clauses 26.1 and 26.2, all or any of the Paying Agents or Transfer Agents may resign their respective appointments hereunder at any time by giving the Issuer and the Fiscal Agent at least 45 days' written notice to that effect.
- 26.8 Subject to Clauses 26.1 and 26.2, the Issuer may, after prior consultation with the Fiscal Agent, terminate the appointment of any of the Paying Agents or the Transfer Agents at any time and/or appoint one or more further Paying Agents or Transfer Agents by giving to the Fiscal Agent, and to the relevant Paying Agent or Transfer Agent (a) at least 45 days' notice in writing to that effect (other than in the case of insolvency of the Paying Agent or Transfer Agent, as the case may be) or (b) where the Paying Agent or Transfer Agent is an FFI and does not become, or ceases to be, a Participating FFI or otherwise eligible to receive payments without FATCA Withholding Tax, on notice in writing to that effect.
- 26.9 Any resignation under Clause 26.7 or removal under Clause 26.8 shall only take effect upon the appointment by the Issuer of a successor Paying Agent or Transfer Agent, as the case may be, and (other than in cases of insolvency of the Paying Agents or Transfer Agents, as the case may be or where the Paying Agent or Transfer Agent is an FFI and does not become, or ceases to be, a Participating FFI or otherwise eligible to receive payments without FATCA Withholding Tax) on the expiry of the notice to be given under Clause 28. The Issuer agrees with the Paying Agents or Transfer Agents, as the case may be, that if, by the day falling ten days before expiry of such notice, the Issuer has not appointed a successor Paying Agent or Transfer Agent, as the case may be, then the Fiscal Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Paying Agent or Transfer Agent, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 26.10 Upon its resignation or removal becoming effective, the Fiscal Agent, the relevant Paying Agent or Transfer Agent or the Registrar shall:
- (a) in the case of the Fiscal Agent and the Registrar, promptly transfer all moneys held by it hereunder and the records referred to in Clauses 16.4 and 17.7 to the successor Fiscal Agent or Registrar, as the case may be, hereunder; and
 - (b) be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 20.
- 26.11 Upon its appointment becoming effective, a successor Fiscal Agent or Registrar and any new Paying Agent or Transfer Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent or Transfer Agent with like effect as if originally named as Fiscal Agent, Registrar or a Paying Agent or a Transfer Agent, as the case may be, hereunder.

27. MERGER AND CONSOLIDATION

Any corporation into which the Fiscal Agent, the Registrar, any Paying Agent or any Transfer Agent may be merged or converted, or any corporation with which the Fiscal Agent, the Registrar or any of the Paying Agents or Transfer Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Fiscal Agent, the Registrar or any of the Paying Agents or Transfer Agents shall sell or otherwise transfer all or substantially all the assets of the Fiscal Agent, the Registrar or any Paying Agent or Transfer Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Fiscal Agent, Registrar, Paying Agent or, as the case may be, Transfer Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Fiscal Agent, the Registrar or as the case may be, such Paying Agent or Transfer Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer by the Fiscal Agent, the Registrar or the relevant Paying Agent or Transfer Agent, as the case may be.

28. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from the Fiscal Agent, the Registrar or any Paying Agent or Transfer Agent and as soon as is reasonably practicable upon appointing a successor Fiscal Agent, Registrar or, as the case may be, further or other Paying Agents or Transfer Agents or on giving notice to terminate the appointment of the Fiscal Agent, the Registrar or, as the case may be, Paying Agent or Transfer Agent, the Fiscal Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Covered Bondholders in accordance with the Conditions.

29. CHANGE OF SPECIFIED OFFICE

If the Fiscal Agent, the Registrar or any Paying Agent or Transfer Agent determines to change its specified office it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer thereto) give to the Issuer and (if applicable) the Fiscal Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Fiscal Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of such notice (unless the appointment of the Fiscal Agent, the Registrar or the relevant Paying Agent or Transfer Agent, as the case may be, is to terminate pursuant to Clause 26 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Covered Bondholders in accordance with the Conditions.

30. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by email to the relevant email address as may be specified by the recipient in the Procedures Memorandum or as may be notified by the recipient from time to time and, if so sent, shall be deemed to be delivered when sent, subject to no delivery failure being received by the sender within 24 hours of the time of sending.

Where a communication is received after business hours (in the place of receipt) it shall be deemed to be received and become effective on the next business day (in the place of receipt). Every communication shall be irrevocable save in respect of any manifest error therein.

31. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

Notwithstanding any other provision in this Agreement, the Issuer and each Paying Agent shall be entitled to deduct any applicable FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

32. 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 Fiscal Agent, the Registrar or the relevant Paying Agent 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 Fiscal Agent, the Registrar or the relevant other Paying Agent 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 Fiscal Agent, the Registrar and each Paying Agent against the amount of such shortfall. For the purpose of this Clause 32, rate of exchange means the rate at which the Fiscal Agent, the Registrar or the relevant Paying Agent is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other costs of exchange.

33. SANCTIONS

Notwithstanding anything else herein contained, the Registrar and each Paying Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any relevant law of any state or jurisdiction (including but not limited to Germany, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction applicable to it and may without liability do anything which is, in its reasonable opinion, and having consulted with the Issuer (to the extent practicable and permissible to do so) necessary to comply with any such law, directive or regulation.

34. AMENDMENTS

This Agreement may be amended in writing by agreement between the parties hereto, but without the consent of any Covered Bondholder, Couponholder or Talonholder in the circumstances set out in Condition 14 (*Meetings of Covered Bondholders*).

35. THIRD PARTY RIGHTS

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.

36. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

37. SUBMISSION TO JURISDICTION

- 37.1 Subject to Clause 37.3 below, the English courts have exclusive jurisdiction to settle any disputes 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 it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English Courts.
- 37.2 For the purpose of this Clause 37.2 the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such proceedings in relation to a Dispute (**Proceedings**) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 37.3 To the extent allowed by law, each of the Fiscal Agent, the Paying Agents, the Transfer Agents and the Registrar 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.

38. SERVICE OF PROCESS

The Issuer hereby appoints DNB Bank ASA (London branch) for the time being at 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF as its agent for service of process in any proceedings before the English courts in relation to any Dispute and undertakes that, in the event of DNB Bank ASA (London branch) ceasing so to act or ceasing to be registered in England, it will appoint such other person, as the Fiscal Agent may approve, as its agent for service of process in England in respect of any Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

39. WAIVER OF TRIAL BY JURY

WITHOUT PREJUDICE TO CLAUSE 37, THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

40. GENERAL

- 40.1 This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- 40.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

IN WITNESS whereof the parties hereto have executed this Agreement on the date first above written.

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[] 20[]

DNB BOLIGKREDITT AS

€60,000,000,000

EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

CALCULATION AGENCY AGREEMENT

in respect of a

EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

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THIS AGREEMENT is made on [], 20[]

BETWEEN:

- (A) **DNB BOLIGKREDITT AS** whose registered office is at Dronning Eufemias gate 30 c/o DNB Bank ASA, N-0191, Oslo, Norway (the **Issuer**);
- (B) **CITIBANK N.A.** whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Fiscal Agent**); and
- (C) [] of [] (the **Calculation Agent**, which expression shall include its successor or successors for the time being as calculation agent hereunder).

WHEREAS:

The Issuer has entered into a Programme Agreement with the Dealers named therein dated 25 June 2007, as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014 and 1 July 2015, 22 June 2017, 22 June 2018, 17 June 2020, 18 June 2021, 25 July 2022 and 27 June 2024 and as further supplemented, amended and updated from time to time (the **Programme Agreement**) under which the Issuer may issue Covered Bonds (**Covered Bonds**).

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer hereby appoints [] as Calculation Agent in respect of each Series of Covered Bonds described in the Schedule hereto (the **Relevant Covered Bonds**) for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Covered Bonds shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Covered Bonds perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Covered Bonds (the **Conditions**) including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Covered Bonds. [In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Covered Bonds which are identified on the Schedule as being NGCBs to the Fiscal Agent to the contact details set out on the signature page hereof.]

3. FEES AND EXPENSES

[To be agreed at the time of appointment.]

4. INDEMNITY

- 4.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default,

negligence or bad faith or that of its officers, directors or employees, or the breach by it of the terms of this Agreement.

- 4.2 The Calculation Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Covered Bonds the Calculation Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Covered Bonds or the coupons (if any) appertaining thereto (the **Coupons**).
- 5.2 In relation to each issue of Relevant Covered Bonds the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 5.5 The Calculation Agent, and any of its officers, directors and employees, may become the owner of, or acquire any interest in, any Covered Bonds or Coupons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Covered Bonds or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Covered Bonds is outstanding:
- (a) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Covered Bonds; and
 - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Covered Bonds at least 30 days prior to any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of Clause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Covered Bonds in accordance with the Conditions as soon as practicable thereafter.

- 6.3 The termination of the appointment pursuant to Clause 6.1 or 6.2 above of the Calculation Agent shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent the Issuer shall promptly give notice thereof to the holders of the Relevant Covered Bonds in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of Clauses 6.2, and 6.4 above, so long as any of the Relevant Covered Bonds is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling ten days before the expiry of any notice under Clause 6.2 or 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Covered Bonds maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless

otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer and the Fiscal Agent.

- 6.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further bank or investment bank as successor Calculation Agent.

7. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by email to the relevant email address as may be specified by the recipient in the Procedures Memorandum or as may be notified by the recipient from time to time and, if so sent, shall be deemed to be delivered when sent, subject to no delivery failure being received by the sender within 24 hours of the time of sending.

Where a communication is received after business hours (in the place of receipt) it shall be deemed to be received and become effective on the next business day (in the place of receipt). Every communication shall be irrevocable save in respect of any manifest error therein.

8. GENERAL

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
- 8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9. THIRD PARTY RIGHTS

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.

10. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

11. SUBMISSION TO JURISDICTION

- 11.1 Subject to subclause 11.3 below, the English courts have exclusive jurisdiction to settle any disputes arising out of or in connection with this Agreement, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English Courts.
- 11.2 For the purposes of this Clause 11, the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such proceedings in relation to a Dispute (**Proceedings**) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 11.3 To the extent allowed by law, the Calculation Agent may, in respect of any Dispute or Disputes, take (a) proceedings in any other court with jurisdiction; and (b) concurrent proceedings in any number of jurisdictions.

12. SERVICE OF PROCESS

The Issuer hereby appoints DNB Bank ASA (London branch) for the time being at 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and undertakes that, in the event of DNB Bank ASA (London branch) ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings. The Issuer agrees that a failure by a process agent to notify it of any process will not invalidate service.

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

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SCHEDULE 1

[]

TO THE CALCULATION AGENCY AGREEMENT

Series Number	Issue Date	Maturity Date	Title Nominal Amount	and NGCB [Yes/No]	Annotation by Calculation Agent/Issuer
--------------------------	-------------------	----------------------	-------------------------------------	----------------------------------	---

SIGNATORIES

TO THE CALCULATION AGENCY AGREEMENT

DNB Boligkreditt AS

Dronning Eufemias gate 30
c/o DNB Bank ASA
N-0191 Oslo, Norway

E-mail: Sindre.espenes@dnb.no and Roar.sorensen@dnb.no

Attention: +47 412 36 045 / +47 93 47 96 16

By:

Citibank N.A.

Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB

Facsimile: +353 1 622 4030

Attention: Agency and Trust, Bond Paying Agency Department

By:

[Calculation Agent]

[Address]

Facsimile: [●]

Attention: [●]

By:

SCHEDULE 2

FORM OF PUT NOTICE

DNB Boligkreditt AS

[title of relevant Series of Covered Bonds]

By depositing this duly completed Notice with any Paying Agent, any Transfer Agent or the Registrar for the above Series of Covered Bonds (the **Covered Bonds**) the undersigned holder of such Covered Bonds surrendered with this Notice and referred to below irrevocably exercises its option to have such Covered Bonds redeemed in accordance with Condition 5(d) on *[redemption date]*.

This Notice relates to Covered Bonds in the aggregate nominal amount of bearing the following serial numbers:

.....

.....

.....

If the Covered Bonds referred to above are to be returned¹ to the undersigned under Clause 14.4 of the Agency Agreement, they should be returned by post to:

.....

.....

.....

Payment Instructions

Please make payment in respect of the above-mentioned Covered Bonds by [cheque posted to the above address/transfer to the following bank account]²:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Duly authorised on behalf of []

[To be completed by recipient Paying Agent, Transfer Agent or the Registrar]

Details of missing unmatured Coupons³

1 The Agency Agreement provides that Covered Bonds so returned will be sent by post, uninsured and at the risk of the Covered Bondholder, unless the Covered Bondholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent, Transfer Agent or the Registrar at the time of depositing the Covered Bond referred to above.

2 Delete as applicable.

3 Only relevant for Fixed Rate in definitive form.

Received by:

[Signature and stamp of Paying Agent, Transfer Agent or the Registrar]

At its office at:

On:

N.B. The Paying Agent, Transfer Agent or the Registrar with whom the above-mentioned Covered Bonds are deposited will not in any circumstances be liable to the depositing Covered Bondholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent, Transfer Agent or the Registrar in relation to the said Covered Bonds or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent, Transfer Agent or the Registrar or their respective directors, officers or employees.

This Put Option is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 14.4 of the Agency Agreement.

SCHEDULE 3

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER OF REGISTERED COVERED BONDS OR BENEFICIAL INTEREST IN REGISTERED COVERED BONDS

[DATE]

To: Citibank, N.A. (as Fiscal Agent)
Citigroup Global Markets Europe AG (as Registrar)

DNB BOLIGKREDITT AS (the “Issuer”)
[Title of Series of Covered Bonds] (the “Covered Bonds”)
issued pursuant to a European Covered Bond (Premium) Programme (the “Programme”)

Reference is made to the terms and conditions of the Covered Bonds (the “Conditions”) set out in Schedule 6 to the Agency Agreement dated 25 June 2007 (as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021, 25 July 2022, 10 July 2023 and 27 June 2024 and as further supplemented, amended and restated from time to time) between, amongst others, the Issuer, the Fiscal Agent and the Registrar named therein. Terms defined in the Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

This Certificate relates to [insert nominal amount of Covered Bonds] ⁴[Reg. S Covered Bonds, CUSIP number []/[Legended Covered Bonds, CUSIP number []] which are ⁵[registered in the name of] [held in the form of a beneficial interest in the ⁴[Reg. S Global Covered Bonds/Restricted Global Covered Bond] with ⁴[Euroclear/Clearstream, Luxembourg/DTC] ⁶[,through DTC] by or on behalf of [insert name of transferor] [as beneficial owner] (the “Transferor”). The Transferor has requested an exchange or transfer of ⁷[its beneficial interest in] the above Covered Bonds for ⁷[a beneficial interest in the ⁴[Reg. S. Global Covered Bond/Restricted Global Covered Bond] which shall [be] held with [Euroclear/Clearstream, Luxembourg/DTC] ⁴[, through DTC]] ⁵⁴[Reg. S. Covered Bonds/Legended Covered Bonds] in definitive form]. In connection with such request, the Transferor hereby certifies that such transfer or exchange has been effected in accordance with:

- (a) the transfer restrictions set forth in the Conditions;
- (b) any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction;
- (c) any applicable rules and regulations of Euroclear and Clearstream, Luxembourg from time to time; and
- (d) ⁴[in accordance with Regulation S under the Securities Act.]

The Transferor understands that this Certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Covered Bonds being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, the Transferor irrevocably authorises the entity to whom the Certificate is addressed to produce this Certificate or copy hereof to any interested party in such proceedings.

⁴ Delete as appropriate.

⁵ Includes for Covered Bonds in definitive form.

⁶ Only include if Covered Bonds to be transferred through Euroclear or Clearstream, Luxembourg.

⁷ Includes for Covered Bonds in global form.

This Certificate and the statements contained herein are made for the benefit of the addressee hereof and the benefit of the Dealers of the above Covered Bonds.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

SCHEDULE 4

RESERVED

SCHEDULE 5

ADDITIONAL DUTIES OF THE FISCAL AGENT AND THE REGISTRAR

In relation to each Series of Covered Bonds that are NGCBs, and each series of Covered Bonds that are held under the NSS the Fiscal Agent and the Registrar will comply with the following provisions:

- (a) The Fiscal Agent and the Registrar will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Covered Bonds (the **CSP**), of the initial issue outstanding amount (the issue outstanding amount from time to time, the **IOA**) for each Tranche on or prior to the relevant Issue Date.
- (b) If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in the Covered Bonds, the Fiscal Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Covered Bonds in the case of NGCBs or the records of the ICSDs reflecting the IOA (in the case of Covered Bonds held under the NSS) remains at all times accurate.
- (c) The Fiscal Agent and the Registrar will at least monthly reconcile its record of the IOA of the Covered Bonds with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Covered Bonds and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- (d) The Fiscal Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Covered Bonds.
- (e) The Fiscal Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Covered Bonds (or, where the Covered Bonds provide for delivery of assets other than cash, of the assets so delivered).
- (f) The Fiscal Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Covered Bonds that will affect the amount of, or date for, any payment due under the Covered Bonds.
- (g) The Fiscal Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Covered Bonds.
- (h) The Fiscal Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Covered Bonds.
- (i) The Fiscal Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Covered Bonds when due.

SCHEDULE 6

TERMS AND CONDITIONS OF THE COVERED BONDS

*The following are the Terms and Conditions of the Covered Bonds which will be incorporated by reference into each global Covered Bond and each definitive Covered Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Covered Bond will have endorsed thereon or attached thereto such Terms and Conditions. The following Terms and Conditions will be applicable to each VP Systems Covered Bonds. VP Systems Covered Bonds will not be evidenced by any physical covered bond or document of title other than statements of account made by VPS, VP or VPC (as the case may be). Ownership of VP Systems Covered Bonds will be recorded and transfer effected only through the book entry system and register maintained by VPS, VP or VPC (as the case may be). The Applicable Pricing Supplement in relation to any Tranche of Exempt Covered Bonds may specify other Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Covered Bonds. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each global Covered Bond and definitive Covered Bond. Reference should be made to “**Applicable Final Terms**” or “**Applicable Pricing Supplement**” for a description of the content of the Final Terms or the Pricing Supplement, as the case may be, which will specify which of such terms are to apply in relation to the relevant Covered Bonds.*

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by DNB Boligkreditt AS (the “**Issuer**”) pursuant to an Agency Agreement (as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021, 25 July 2022, 10 July 2023 and 27 June 2024 and as may be further amended or supplemented from time to time, the “**Agency Agreement**”) dated 25 June 2007 between the Issuer, Citibank, N.A. as fiscal agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended and restated on 1 July 2013 and as further amended, restated, modified and/or supplemented from time to time, the “**Deed of Covenant**”) dated 25 June 2007 executed by the Issuer in relation to the Covered Bonds.

References herein to the “**Covered Bonds**” shall be references to the Covered Bonds of this Series and shall mean:

- (i) in relation to any Covered Bonds represented by a global Covered Bond, units of each Specified Denomination in the Specified Currency;
- (ii) (in the case of Bearer Covered Bonds) definitive Bearer Covered Bonds issued in exchange (or part exchange) for a global Covered Bond;
- (iii) (in the case of Registered Covered Bonds) definitive Registered Covered Bonds;
- (iv) any global Covered Bond;
- (v) Bearer Covered Bonds which are denominated in Swiss Francs (“**Swiss Domestic Covered Bonds**”) unless otherwise specified in the applicable Final Terms will be represented by a permanent global Covered Bond (a “**Swiss Global Covered Bond**”) which will be deposited with SIX SIS AG, the Swiss Securities Services Corporation located in Olten, Switzerland (“**SIX SIS AG**” or, as the case may be, any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange AG (“**SIX Swiss Exchange**”) or any such other intermediary, the “**Intermediary**”) until final redemption or the printing of the definitive Covered Bonds; and
- (vi) Covered Bonds registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a Securities Depository approved or acknowledged

under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) which, unless otherwise specified in the applicable Final Terms, will be the *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo) (“**VPS**”), VP Securities Services (*Værdipapircentralen A/S*), the Danish central securities depository (“**VP**”), Nordic Central Securities Depository (*NCSD Systems Aktiebolag*), the Swedish central securities depository (“**VPC**”) and/or any other clearing system as may be specified in the applicable Final Terms (as the case may be) (together “**VP Systems Covered Bonds**”).

The fiscal agent, the paying agents, the registrar, the transfer agents and the calculations agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. Each Tranche of VP Systems Covered Bonds will be created and held in uncertificated book entry form in accounts with VPS, VPC or VP (as the case may be). The Bank, Verdipapirservice (the “**VPS Account Manager**”) and/or any other agent appointed by the Issuer from time to time (together with the VPS Account Manager, each being a “**VP Systems Account Manager**”) will act as agent of the Issuer in respect of all dealings with VPS, VP or VPC (as the case may be) in relation to VP Systems Covered Bonds.

In respect of Swiss Domestic Covered Bonds, the principal Swiss paying agent (the “**Principal Swiss Paying Agent**”) and the other Swiss paying agents (the “**Swiss Paying Agents**”, which expression shall include the Principal Swiss Paying Agent) will be specified in the applicable Final Terms, which entities shall act as Fiscal Agent and Paying Agents, respectively, in respect of the Swiss Domestic Covered Bonds and the expressions “**Fiscal Agent**” and “**Paying Agents**” as used herein shall be construed accordingly. In respect of each issue of Swiss Domestic Covered Bonds, the Issuer shall enter into a Supplemental Agency Agreement (substantially in the form of Schedule 12 to the Agency Agreement) with, *inter alia*, the Principal Swiss Paying Agent and any other Swiss Paying Agents.

Interest bearing definitive Bearer Covered Bonds have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Covered Bonds, in definitive or global form, do not have Coupons attached on issue.

The final terms for this Covered Bond (or the relevant provisions thereof) are set out in Part A of the Final Terms which are (except in the case of VP Systems Covered Bonds) attached to or endorsed on this Covered Bond which complete these Terms and Conditions (the “**Conditions**”) or if this Covered Bond is a Covered Bond which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation nor a Swiss Domestic Covered Bond (an “**Exempt Covered Bond**”), the final terms (or relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Covered Bond. References to the “**applicable Final Terms**” are to Part A of the Final Terms (or the relevant provisions thereof) which are (except in the case of VP Systems Covered Bonds) attached to or endorsed on this Covered Bond. Any reference in these Conditions to “**applicable Final Terms**” shall be deemed to include a reference to “**applicable Pricing Supplement**” where relevant. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Any reference to “**Covered Bondholders**” or “**Bondholders**” shall mean the holders of the Covered Bonds, and such expression shall, in relation to any Covered Bonds represented by a global Covered Bond and in relation to VP Systems Covered Bonds, be construed as provided below; any reference herein to “**Couponholders**” means the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of Talons). VP Systems Covered Bonds are in dematerialised form: any references in these Terms and Conditions to Coupons and Talons shall not apply to VP Systems Covered Bonds and no global or

definitive Covered Bonds will be issued in respect thereof. These Terms and Conditions shall be construed accordingly.

As used herein, “**Tranche**” means Covered Bonds which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Covered Bondholders and the Couponholders are entitled to the benefit of the Deed of Covenant made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents, the Registrar and the Transfer Agents.

If this Covered Bond is admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will be published on the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>. If this Covered Bond is an Exempt Covered Bond, the applicable Pricing Supplement will only be obtainable by a Covered Bondholder holding one or more Covered Bonds and such Covered Bondholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Covered Bonds and identity. The Covered Bondholders and the Couponholders are deemed to have notice of all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1 Form, Denomination and Title

The Covered Bonds are in bearer form (“**Bearer Covered Bonds**”), registered form (“**Registered Covered Bonds**”) or, in the case of VP Systems Covered Bonds, uncertificated book entry form, as specified in the applicable Final Terms and, in the case of definitive Covered Bonds, serially numbered, in the Specified Currency and the Specified Denomination(s). Save as provided in Condition 9 (Transfer and Exchange of Registered Covered Bonds), Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination.

Bearer Covered Bonds may not be exchanged for Registered Covered Bonds and *vice versa*. VP Systems Covered Bonds may not be exchanged for Bearer Covered Bonds or Registered Covered Bonds and *vice versa*.

This Covered Bond is a Fixed Rate Covered Bond, a Floating Rate Covered Bond or a Zero Coupon Covered Bond, depending upon the Interest Basis shown in the applicable Final Terms.

Where the applicable Final Terms specifies that Statutory Extended Maturity applies to a Series of Covered Bonds, those Covered Bonds may be Fixed Rate Covered Bonds or Floating Rate Covered Bonds, depending upon the Interest Basis shown in the applicable Final Terms in respect of the period from the Issue Date to and including the Maturity Date, and Fixed Rate Covered Bonds or Floating Rate Covered Bonds, depending upon the Interest Basis shown in the applicable Final Terms in respect of the period from the

Maturity Date up to and including the Statutory Extended Maturity Date, subject as specified in the applicable Final Terms.

Definitive Bearer Covered Bonds are issued with Coupons attached, unless they are Zero Coupon Covered Bonds and Statutory Extended Maturity is not specified in the applicable Final Terms to the relevant Series of Covered Bonds, in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Covered Bonds and Coupons will pass by delivery, and title to the Registered Covered Bonds will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Covered Bond or Coupon and the registered holder of any Registered Covered Bond as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Covered Bond, without prejudice to the provisions set out in the next succeeding paragraph, and the expressions **“Covered Bondholder”** and **“holder of Covered Bonds”** and related expressions shall be construed accordingly. The holder of a VP Systems Covered Bonds will be the person evidenced as such by a book entry in the records of VPS, VP or VPC (as the case may be). Title to the VP Systems Covered Bonds will pass by registration in the registers between the direct or indirect accountholders at VPS, VP or VPC (as the case may be) in accordance with the rules and procedures of VPS, VP or VPC (as the case may be). Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VP Systems Covered Bonds.

For so long as any of the Covered Bonds is represented by a bearer global Covered Bond held on behalf of Euroclear Bank SA/NV (**“Euroclear”**) and/or Clearstream Banking S.A. (**“Clearstream, Luxembourg”**) and/or SIX SIS AG or for so long as any of the Covered Bonds is represented by a registered global Covered Bond deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg or its nominee is the registered holder of a Registered Global Covered Bond or so long as the Covered Bond is a VP Systems Covered Bond, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, SIX SIS AG, VPS, VP or VPC, as the case may be, as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by such clearing system as to the nominal amount of such Covered Bonds standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes, including any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of such Covered Bonds is clearly identified together with the amount of such holding) shall be treated by the Issuer, the Fiscal Agent, the Replacement Agent and any other Paying Agent as the holder of such nominal amount of such Covered Bonds for all purposes other than (in the case only of Covered Bonds not being VP Systems Covered Bonds) with respect to the payment of principal or interest on the Covered Bonds, for which purpose, (i) in the case of Covered Bonds represented by a bearer global Covered Bond, the bearer of the relevant bearer global Covered Bond or, (ii) in the case of Covered Bonds represented by a registered global Covered Bond, deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg, such common depositary or common safekeeper, shall be treated by the Issuer, the Fiscal Agent and any other Paying Agent as the holder of such Covered Bonds in accordance with and subject to the terms of the relevant global Covered Bond and the expressions **“Covered Bondholder”** and **“holder of Covered Bonds”** and related expressions shall be construed accordingly.

Swiss Domestic Covered Bonds will be represented upon issue by a Swiss Global Covered Bond which will be deposited with the Intermediary until final redemption or the printing of definitive Covered Bonds.

Once the Swiss Global Covered Bond is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Swiss Domestic Covered Bond will constitute intermediated securities (*Bucheffekten*) (**“Intermediated Securities”**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder (as such term shall be construed in accordance with the following paragraph) of Swiss Domestic Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Covered Bond to the extent of their claim against the Issuer, provided that for so long as the Swiss Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Swiss Domestic Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Swiss Domestic Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Swiss Domestic Covered Bonds held through each participant in that Intermediary. In respect of the Swiss Domestic Covered Bonds held in the form of Intermediated Securities, the holders of the Swiss Domestic Covered Bonds will be the persons holding the Swiss Domestic Covered Bonds in a securities account. The term “**holders**” as used herein shall, in relation to any such Swiss Domestic Covered Bonds held in the form of Intermediated Securities, be construed accordingly.

Holders of Swiss Domestic Covered Bonds do not have the right to request the printing and delivery of definitive Covered Bonds. Interests in the Swiss Global Covered Bonds will be exchangeable, in whole but not in part, for definitive Covered Bonds if the Principal Swiss Paying Agent (i) determines that the presentation of definitive Covered Bonds is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights or (ii) deems the printing and delivery of definitive Covered Bonds to be useful or desirable for any other reason. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Covered Bonds without cost to the holders. Upon delivery of the definitive Covered Bonds, the Swiss Global Covered bond will be cancelled and the definitive Covered Bonds shall be delivered to the holders against cancellation of the Swiss Domestic Covered Bonds in the holders' securities accounts.

Covered Bonds which are represented by a global Covered Bond and VP Systems Covered Bonds will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, SIX SIS AG, VPS, VP and/or VPC, as the case may be.

References to Euroclear, Clearstream, Luxembourg, SIX SIS AG, VPS, VP and/or VPC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent.

If specified in the applicable Final Terms, a Temporary Bearer Covered Bond or a Permanent Bearer Covered Bond may be issued in new global Covered Bond form (a “**New Global Covered Bond**” or a “**NGCB**”).

2 Status of the Covered Bonds

The Covered Bonds are unsubordinated obligations issued in accordance with Chapter 11, Subchapter II of the Norwegian Act on financial institutions and financial groups of 10 April 2015 No 17 (the “**Financial Institutions Act**”), and rank *pari passu* among themselves and with all other obligations of the Issuer that have been provided the same priority as debt instruments issued pursuant to the Financial Institutions Act. To the extent that claims in relation to the Covered Bonds and relating derivative agreements are not met out of the assets of the Issuer that are covered in accordance with the Financial Institutions Act, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

3 Interest

(a) Interest on Fixed Rate Covered Bonds

Each Fixed Rate Covered Bond bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

The amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period or if no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Covered Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

“**Determination Period**” means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final

Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Covered Bonds*

(i) Interest Payment Dates

Each Floating Rate Covered Bond bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date (or, if the Issuer elects to redeem the Covered Bonds on any earlier redemption date, the relevant redemption date)).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (“**T2**”) is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Covered Bonds

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent under an interest rate swap transaction if the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent were acting as Calculation Agent (as such term is defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Covered Bonds (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate (“**EURIBOR**”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this Condition 3(b)(ii)(A), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Notwithstanding anything in the ISDA Definitions to the contrary, the Fiscal Agent will have no obligation to exercise any discretion (including in determining EURIBOR or the fallback rate) and, to the extent the ISDA Definitions requires the Fiscal Agent to exercise any such discretion, the Issuer will provide written direction to the Fiscal Agent specifying how such discretion should be exercised and the Fiscal Agent will be entitled to conclusively rely on that direction and will be fully protected if it acts in accordance therewith.

- (B) Screen Rate Determination for Floating Rate Covered Bonds (other than Floating Rate Covered Bonds which specify the Reference Rate as SONIA or SOFR)

Unless Condition 3(b)(ii)(C) or Condition 3(b)(ii)(D) applies, where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

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

If the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case at the Specified Time, the Issuer shall request the principal London office of each of the Reference Banks to provide the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent. **“Reference Banks”** means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or (ii) in the case of a determination of a Reference Rate that is not EURIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Issuer.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the Copenhagen inter-bank market (if the Reference Rate is CIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the Copenhagen inter-bank market (if the Reference Rate is CIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

For the purposes of this Condition 3(b)(ii)(B), “**Reference Rate**” means (i) the Euro-zone interbank offered rate (“**EURIBOR**”), (ii) the Stockholm interbank offered rate (“**STIBOR**”), (iii) the Oslo interbank offered rate (“**NIBOR**”) or (iv) the Copenhagen interbank offered rate (“**CIBOR**”), in each case as specified in the applicable Final Terms.

(C) Screen Rate Determination for Floating Rate Covered Bonds referencing SONIA and not using Index Determination

- (1) Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (ii) “SONIA” is specified in the applicable Final Terms as the “Reference Rate” and (iii) “Index Determination” is specified to be “Not Applicable”, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the applicable Final

Terms) the Margin (if any), all as determined by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

- (2) For the purposes of this Condition 3(b)(ii)(C):

"Compounded Daily SONIA", with respect to an Interest Period, will be calculated by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent, on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"d" means, for any Interest Period, the number of calendar days:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, such Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Reference Period;

"D" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

"d_o" means:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, for any Interest Period, the number of London Banking Days in such Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Reference Period;

"i" means, for any Interest Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, such Interest Period to, and including, the last London Banking Day in such Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Reference Period to, and including, the last London Banking Day in such Reference Period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Covered Bonds are due and payable);

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

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

“ p ” for any Interest Period, means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the “Lag Period” in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the “Observation Shift Period” in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

“Reference Period” means, in respect of an Interest Period, the period from, and including, the date falling “ p ” London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “ p ” London Banking Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

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

“ $SONIA_i$ ” means the SONIA Reference Rate for:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling p London Banking Days prior to the relevant London Banking Day “ i ”; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day “ i ”.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (3) If, in respect of any London Banking Day in the relevant Reference Period, the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent determines that

the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

- (A) the sum of (A) the Bank of England's Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest SONIA Reference Rate Determined under (3(A) above,

and, in each case, references to “SONIA Reference Rate” in this Condition 3(b)(ii)(C) shall be construed accordingly.

- (4) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3(b)(ii)(C), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Covered Bonds for the first Interest Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin (if any) applicable to the first Interest Period).

- (D) Screen Rate Determination for Floating Rate Covered Bonds referencing SONIA and using Index Determination

- (1) Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and (ii) “SONIA” is specified in the applicable Final Terms as the “Reference Rate” and (iii) “Index Determination” is specified to be “Applicable”, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA Rate plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or,

where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

- (2) For the purposes of this Condition 3(b)(ii)(D):

“Compounded Daily SONIA Rate” means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) determined by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent, by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **“SONIA Compounded Index”**) and in accordance with the following formula:

$$\left(\frac{\text{SONIA Compounded Index}}{\text{SONIA Compounded Index}} - 1 \right) \times \frac{365}{d}$$

where:

“d” is the number of calendar days from (and including) the day in relation to which SONIA Compounded IndexStart is determined to (but excluding) the day in relation to which SONIA Compounded IndexEnd is determined;

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

“Relevant Number” is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

“SONIA Compounded IndexStart” means, in respect of an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period; and

“SONIA Compounded IndexEnd” means, in respect of an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

- (3) If, subject to Condition 3(c), the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the

Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 3(b)(ii)(C) above as if "Index Determination" were specified in the applicable Final Terms, as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(E) Screen Rate Determination for Floating Rate Covered Bonds referencing SOFR and not using Index Determination

(1) Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (ii) "SOFR" is specified in the applicable Final Terms as the "Reference Rate" and (iii) "Index Determination" is specified to be "Not Applicable", the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3(d), be the Benchmark plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

(2) For the purposes of this Condition 3(b)(ii)(D):

"Benchmark" means Compounded Daily SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 3(b)(ii)(D).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded Daily SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded Daily SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 3(d) below will apply.

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Covered Bonds are due and payable);

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

“Observation Period” in respect of each Interest Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Covered Bonds are due and payable);

“p” for any Interest Period, means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the “Lag Period” in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);
- (2) where “Lock-out” is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or
- (3) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the “Observation Shift Period” in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

“SOFR” with respect to any U.S. Government Securities Business Day, means:

- (A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **“SOFR Determination Time”**); or
- (B) if the rate specified above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“SOFR Administrator's Website” means the website of the SOFR Administrator, or any successor source; and

"Compounded Daily SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d_o" means:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"SOFR_i" means the SOFR for:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:
 - (i) in respect of each U.S. Government Securities Business Day "i" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (ii) in respect of each U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant

Interest Period (such last Reference Day coinciding with the Interest Determination Date); or

- (3) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day “i”; and

“ n_i ” for any U.S. Government Securities Business Day “i” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”); and

“d” is the number of calendar days in:

- (1) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period.

- (F) Screen Rate Determination for Floating Rate Covered Bonds referencing SOFR and using Index Determination

- (1) Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (ii) “SOFR” is specified in the applicable Final Terms as the “Reference Rate” and (iii) “Index Determination” is specified to be “Applicable”, the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3(d), be the Compounded SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

- (2) For the purposes of this Condition 3(b)(ii)(F):

“**Compounded SOFR**” means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards determined in accordance with the following formula by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent:

$$\left(\frac{SOFR\ Index}{SOFR\ Index} - 1 \right) \times \frac{360}{d_c}$$

where:

“ d_c ” is the number of calendar days from (and including) the day in relation to which SOFR IndexStart is determined to (but excluding) the day in relation to which SOFR IndexEnd is determined;

“**Relevant Number**” is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the SOFR Administrator, or any successor source;

"SOFR Index", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **"SOFR Determination Time"**);

"SOFR IndexStart", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period;

"SOFR IndexEnd", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period; or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (3) If, subject to Condition 3(d), as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall be deemed to be the "Compounded Daily SOFR" for such Interest Period determined in accordance with Condition 3(b)(ii)(E) above as if "Index Determination" were specified in the applicable Final Terms, as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms.

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in

accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable per Calculation Amount in respect of the Floating Rate Covered Bonds for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(b):

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(v) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Designated Maturity” means, in relation to the Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) Notification of Rate of Interest and Interest Amounts

The Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent, each of the other Paying Agents, the Covered Bondholders and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and, in the case of VP Systems Covered Bonds, VPS, VP, VPC or any other relevant clearing system (as the case may be) and each VP Systems Account Manager and notice thereof to be published in accordance with Condition 13 (Notices) as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and to the Covered Bondholders in accordance with Condition 13 (Notices). For the purposes of this paragraph, the expression **“London Business Day”** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vii) Determination or Calculation by Fiscal Agent

If for any reason at any relevant time where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent defaults in its obligation to determine the Rate of Interest or any Interest Amount in accordance with the above provisions or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (iv) above, the Fiscal Agent shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Fiscal Agent shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b), whether by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the other Paying Agents, the Registrar, the Transfer Agents and all Covered Bondholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Covered Bondholders or the Couponholders shall attach to the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(ix) Exempt Covered Bonds

In the case of Exempt Covered Bonds which are also Floating Rate Covered Bonds where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Exempt Covered Bonds will be determined as provided in the applicable Pricing Supplement.

(c) *Benchmark Discontinuation - Independent Adviser*

This Condition 3(c) applies only if "Benchmark Discontinuation – Independent Adviser" is specified to be applicable in the applicable Final Terms and where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined. This Condition 3(c) shall not apply to the Covered Bonds for which the Reference Rate is specified in the applicable Final Terms as being "SOFR".

Notwithstanding the provisions above in Condition 3, if the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the then following provisions of this Condition 3(c) shall apply.

- (i) The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(c)(ii)(B) and, in either case, an Adjustment Spread, if any (in accordance with Condition 3(c)(iii) and any Benchmark Amendments (in accordance with Condition 3(c)(iv).

An Independent Adviser appointed pursuant to this Condition 3(c) shall act in good faith and in a commercially reasonable manner and (in the absence of fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Covered Bondholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3(c).

- (ii) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Covered Bonds (subject to the operation of this Condition 3(c)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Covered Bonds (subject to the operation of this Condition 3(c)).
- (iii) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).
- (iv) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3(c) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **"Benchmark Amendments"**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(c)(v), without any requirement for the consent or approval of Covered Bondholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Instruments are for the time being listed or admitted to trading.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(c) will be notified promptly by the Issuer to the Fiscal Agent, the Paying Agents and, in accordance with Condition 13 (Notices), the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two duly authorised officers of the Issuer:
 - (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendment, in each case as determined in accordance with the provisions of this Condition 3(c); and
 - (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Covered Bondholders.

- (vii) Without prejudice to the obligations of the Issuer under Condition 3(c)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii)(B) will

continue to apply unless and until (i) an Independent Adviser is appointed and (ii) either a Successor Rate or Alternative Rate is determined, and any Adjustment Spread and Benchmark Amendments are determined, in each case pursuant to this Condition 3(c).

(viii) As used in this Condition 3(c):

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) (if no such recommendation has been made, or in the case of an Alternative Rate), the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Issuer determines that no such industry standard is recognised or acknowledged), the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Covered Bondholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 3(c)(ii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Covered Bonds.

“Benchmark Amendments” has the meaning given to it in Condition 3(c)(iv).

“Benchmark Event” means, with respect to an Original Reference Rate, any one or more of the following:

- (1) the Original Reference Rate ceasing to exist or be published as a result of the Original Reference Rate ceasing to be calculated or administered; or
- (2) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish the Original Reference Rate permanently or

indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, is no longer representative of its underlying market or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Covered Bonds; or
- (5) it has or will, prior to the next Interest Determination Date, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Covered Bondholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable);
- (6) provided that in the case of paragraphs (2) to (4) above, the Benchmark Event shall occur on:
 - (A) in the case of (2) above, the date of the cessation of the publication of the Original Reference Rate;
 - (B) in the case of (3) above, the discontinuation of the Original Reference Rate; or
 - (C) in the case of (4) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case), the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), or (C) above, as applicable).

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(c)(i).

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Covered Bonds (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall be deemed to include any such Successor Rate or Alternative Rate).

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is

responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) *Benchmark Discontinuation - ARRC*

This Condition 3(d) applies only if the Reference Rate is specified as SOFR in the applicable Final Terms and “Benchmark Discontinuation – ARRC” is specified to be applicable in the applicable Final Terms and where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Covered Bonds in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Covered Bondholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 3(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Covered Bonds, shall become effective without consent from the holders of the Covered Bonds or any other party.

“Benchmark” means, initially, Compounded Daily SOFR or Compounded SOFR, as the case may be; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR or, as the case may be, Compounded SOFR (or the relevant published SOFR rate used in the calculation thereof), as the case may be, or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement.

“Benchmark Replacement” means:

- (i) the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:
 - (A) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

- (B) the sum of: (a) Compounded Daily SOFR (as determined in accordance with Condition 3(b)(ii)(D) above) and (b) the Benchmark Replacement Adjustment;
 - (C) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
 - (D) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
 - (E) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate covered bonds at such time and (b) the Benchmark Replacement Adjustment;
- (ii) In the case of Covered Bonds where the Reference Rate is SOFR, **“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:
- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
 - (B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
 - (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate covered bonds at such time and (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate covered bonds at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of

such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (i) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

“Interpolated Benchmark” with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the

Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded Daily SOFR or Compounded SOFR, the SOFR Determination Time (as defined in Condition 3(b)(ii)(D) or, as the case may be, Condition 3(b)(ii)(E)), and (ii) if the Benchmark is not Compounded Daily SOFR or Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

“Term SOFR” means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR (as defined in Condition 3(b)(ii)(D) above) that has been selected or recommended by the Relevant Governmental Body; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 3(d) will be notified promptly by the Issuer to the Fiscal Agent, the Paying Agents and, in accordance with Condition 13, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 3(d); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark

Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Covered Bondholders.

In connection with any such variation in accordance with this Condition 3(d), the Issuer shall comply with the rules of any stock exchange on which the Covered Bonds are for the time being listed or admitted to trading.

(e) *Accrual of Interest*

Subject as provided in Condition 3(f) (Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Covered Bonds up to the Statutory Extended Maturity Date), each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue in accordance with these Terms and Conditions.

(f) *Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Covered Bonds up to the Statutory Extended Maturity Date*

- (i) If Statutory Extended Maturity is specified in the applicable Final Terms as applying to a Series of Covered Bonds and the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 5(i) (Extension of Maturity up to Statutory Extended Maturity Date), the Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the earlier of the relevant Interest Payment Date after the Maturity Date on which the Covered Bonds are redeemed in full or the Statutory Extended Maturity Date, subject to Condition 3(e) (Accrual of Interest). In that event, interest shall be payable on those Covered Bonds at the rate determined in accordance with Condition 3(f)(ii) on the principal amount outstanding of the Covered Bonds in arrear on the Interest Payment Date in each month after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date, subject as otherwise provided in the applicable Final Terms. The final Interest Payment Date shall fall no later than the Statutory Extended Maturity Date.
- (ii) If Statutory Extended Maturity is specified in the applicable Final Terms as applying to a Series of Covered Bonds and the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 5(i) (Extension of Maturity up to Statutory Extended Maturity Date), the rate of interest payable from time to time in respect of the principal amount outstanding of the Covered Bonds on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date will be as specified in the applicable Final Terms and, where applicable, determined by the Fiscal Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent so specified, two Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the applicable Final Terms.
- (iii) In the case of Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date and for which Statutory Extended Maturity is specified under the applicable Final Terms, for the purposes of this Condition 3(f) the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.

4 Payments

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

References to “**Specified Currency**” will include any successor currency under applicable law.

(b) Payments Subject to Fiscal and Other Laws

Payments will be subject in all cases, but without prejudice to the provisions of Condition 6, to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

(c) Presentation of Covered Bonds and Coupons

Payments of principal in respect of definitive Bearer Covered Bonds will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of definitive Bearer Covered Bonds, and payments of interest in respect of definitive Bearer Covered Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Except as provided below, all payments of interest and principal with respect to Bearer Covered Bonds will be made at such paying agencies outside the United States as the Issuer may appoint from time to time and to accounts outside the United States.

Fixed Rate Covered Bonds in definitive bearer form (other than Long Maturity Covered Bonds (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6 (Taxation)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 (Prescription)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Covered Bond in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Covered Bond or Long Maturity Covered Bond in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **“Long Maturity Covered Bond”** is a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Covered Bond.

If the due date for redemption of any definitive Bearer Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such definitive Bearer Covered Bond from (and including) the preceding Interest Payment Date or Interest Commencement Date, as the case may be, shall be payable only against surrender of the relevant definitive Bearer Covered Bond.

Payments of principal and interest (if any) in respect of Covered Bonds represented by any bearer global Covered Bond will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Covered Bonds and otherwise in the manner specified in the relevant bearer global Covered Bond against presentation or surrender, as the case may be, of such bearer global Covered Bond at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such bearer global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such bearer global Covered Bond by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

The holder of a global Covered Bond shall be the only person entitled to receive payments in respect of Covered Bonds represented by such global Covered Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such global Covered Bond in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Covered Bonds represented by such global Covered Bond must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such global Covered Bond.

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of Bearer Covered Bonds is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Bearer Covered Bonds will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Covered Bonds in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Payments of principal in respect of Registered Covered Bonds (whether in definitive or global form) will be made in the manner provided in paragraph (a) above to the persons in whose name such Covered Bonds are registered (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the business day (being for this purpose a day on which banks are open for business in the city where the Registrar is located) immediately prior to the relevant

payment date against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Covered Bonds at the specified office of the Registrar or the Transfer Agent.

Payments of interest due on a Registered Covered Bond (whether in definitive or global form) and payments of principal on a Registered Covered Bond, will be made in the manner specified in paragraph (a) to the person in whose name such Covered Bond is registered (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the “**Record Date**”)) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the business day (as described above) immediately preceding the due date.

If payment in respect of any Registered Covered Bonds is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

Payments of principal and interest in respect of VP Systems Covered Bonds will be made to the Covered Bondholders shown in the records of VPS, VP, VPC or any other relevant clearing system (as the case may be), in accordance with and subject to the rules and regulations from time to time governing VPS, VP, VPC or any other relevant clearing system (as the case may be).

(d) Payment Day

If the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which is (subject to Condition 7 (Prescription)):

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Covered Bonds in definitive form, the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(e) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Covered Bonds shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 3 (Interest) or Condition 6 (Taxation);

- (ii) the Final Redemption Amount of the Covered Bonds;
- (iii) the Early Redemption Amount of the Covered Bonds;
- (iv) the Optional Redemption Amount(s) (if any) of the Covered Bonds;
- (v) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 5(e) (Early Redemption Amounts)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Covered Bonds.

Any reference in these Terms and Conditions to interest in respect of the Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 (Taxation) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Agency Agreement.

(f) Payments in respect of Swiss Domestic Covered Bonds

Notwithstanding the foregoing provisions of this Condition 4, payments of principal and interest in respect of Swiss Domestic Covered Bonds shall be made only at the offices of any Swiss Paying Agent in Switzerland in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holder of Covered Bonds and without requiring any certification, affidavit or the fulfilment of any other formality. Payments on the Swiss Domestic Covered Bonds will also be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.

The receipt in full by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zürich in the manner provided by these Conditions and in the applicable Final Terms shall release the Issuer from its obligations under the Swiss Domestic Covered Bonds for the payment of principal and interest due on the respective payment dates to the extent of such payments, except to the extent that there is default in the subsequent payment thereof to the holders of Covered Bonds or Coupons (as the case may be).

5 Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date, subject as provided below if Statutory Extended Maturity is specified in the applicable Final Terms.

(b) Redemption for Tax Reasons

The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent (and, in the case of VP Systems Covered Bonds, each VP Systems Account Manager) and, in accordance with Condition 13 (Notices), the Covered Bondholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of

Norway or any political subdivision or any authority thereof or any authority or agency therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Covered Bonds; and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent and, in the case of VP Systems Covered Bonds, to each VP Systems Account Manager a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Covered Bonds redeemed pursuant to this Condition 5(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer shall, having given:

- (i) not less than 5 nor more than 30 Business Days' notice to the Covered Bondholders in accordance with Condition 13 (Notices); and
- (ii) not less than 4 Business Days before the giving of the notice referred to in (i), notice to the Fiscal Agent and (in the case of a redemption of Registered Covered Bonds) the Registrar and (in the case of a redemption of VP Systems Covered Bonds) each VP Systems Account Manager,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Covered Bonds, the Covered Bonds (or, as the case may be, parts of Registered Covered Bonds) to be redeemed ("**Redeemed Covered Bonds**") will, be selected individually by lot without involving any part only of a Bearer Covered Bond, in the case of Redeemed Covered Bonds represented by definitive Covered Bonds, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or SIX SIS AG, as the case may be, in the case of Redeemed Covered Bonds represented by a global Covered Bond and in accordance with the rules of VPS, VP, VPC or any other relevant clearing system (as the case may be), in the case of VP Systems Covered Bonds, in each case not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Covered Bonds represented by definitive Covered Bonds, a list of the serial numbers of such Redeemed Covered Bonds will be published in accordance with Condition 13 (Notices) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by definitive Covered Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of definitive Covered Bonds outstanding

bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Calculation Amount, and the aggregate nominal amount of Redeemed Covered Bonds represented by a global Covered Bond shall be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 13 (Notices) at least 5 days prior to the Selection Date.

(d) Redemption at the Option of the Covered Bondholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Covered Bond giving to the Issuer in accordance with Condition 13 (Notices) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Covered Bond on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Covered Bond is in definitive form and held outside Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must deliver such Covered Bond at the specified office of any Paying Agent, in the case of Bearer Covered Bonds, or any Transfer Agent or the Registrar in the case of Registered Covered Bonds at any time during normal business hours of such Paying Agent, Transfer Agent or the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, Transfer Agent or the Registrar (a **"Put Notice"**) and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

If this Covered Bond is represented by a global Covered Bond or is a Covered Bond in definitive form and held through Euroclear or Clearstream, Luxembourg or SIX SIS AG, to exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must, within the notice period, give notice to the Fiscal Agent or the Registrar of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or SIX SIS AG (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg, SIX SIS AG or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg or SIX SIS AG, as the case may be, from time to time and, if this Covered Bond is represented by a global Covered Bond in bearer form, at the same time present or procure the presentation of the relevant global Covered Bond to the Fiscal Agent for notation accordingly.

If this Covered Bond is a VP Systems Covered Bonds, to exercise the right to require redemption of the VP Systems Covered Bonds, the holder of the VP Systems Covered Bonds, must, within the notice period, give notice to the relevant account operator of such exercise in accordance with the standard procedures of VPS, VP, VPC or any other relevant clearing system (as the case may be) from time to time.

Any Put Notice given by a holder of any Covered Bond pursuant to this paragraph shall be irrevocable.

(e) Early Redemption Amounts

For the purpose of paragraph (b) above:

- (i) each Covered Bond (other than a Zero Coupon Covered Bond) will be redeemed at its Early Redemption Amount; and

- (ii) each Zero Coupon Covered Bond will be redeemed at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount per Calculation Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price per Calculation Amount; “**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the applicable Final Terms.

(f) *Purchases*

The Issuer, DNB ASA or any of their respective subsidiaries may at any time purchase beneficially or procure others to purchase beneficially for its account Covered Bonds (provided that, in the case of definitive Bearer Covered Bonds, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Covered Bonds may be held, reissued, resold or, at the option of the Issuer, DNB ASA or any of their respective subsidiaries, surrendered to any Paying Agent and/or the Registrar for cancellation.

(g) *Cancellation*

All Covered Bonds which are redeemed will forthwith be cancelled (together with, in the case of definitive Bearer Covered Bonds, all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). The details of all Covered Bonds so cancelled and the Covered Bonds purchased and cancelled pursuant to Condition 5(f) (Purchases) (together, in the case of definitive Bearer Covered Bonds, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent and, in the case of VP Systems Covered Bonds, shall be deleted from the records of VPS, VP, VPC or any other relevant clearing system (as the case may be) and cannot be reissued or resold.

(h) *Late payment on Zero Coupon Covered Bonds*

If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to paragraph (a), (b), (c) or (d) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in paragraph (e)(ii) above as though the references therein to the date fixed for the redemption were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Covered Bonds has been received by the Fiscal Agent or the Registrar and notice to that effect has been given to the Covered Bondholders in accordance with Condition 13 (Notices).

(i) *Extension of Maturity up to Statutory Extended Maturity Date*

- (i) Statutory Extended Maturity may be specified in the applicable Final Terms as applying to a Series of Covered Bonds.
- (ii) If Statutory Extended Maturity is specified in the applicable Final Terms as applying to a Series of Covered Bonds and the Issuer has both (i) received approval from the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) to extend the maturity of the Covered Bonds by 12 months (a “**Statutory Maturity Extension Approval**”) and (ii) failed to redeem all of those Covered Bonds in full on the Maturity Date, the maturity of the Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these Terms and Conditions will be automatically extended until the Statutory Extended Maturity Date, subject as otherwise provided for in the applicable Final Terms. In that event, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on any Interest Payment Date falling after the Maturity Date up to and including the Statutory Extended Maturity Date or as otherwise provided for in the applicable Final Terms. The Issuer shall give to the Covered Bondholders (in accordance with Condition 13 (Notices)) and the Paying Agents, notice of its intention to redeem all or any of the principal amount outstanding of the Covered Bonds in full at least five Business Days prior to the relevant Interest Payment Date or, as applicable, the Extended Maturity Date. Any failure by the Issuer to notify such persons shall not affect the validity or effectiveness of any redemption by the Issuer on the relevant Interest Payment Date or as applicable, the Statutory Extended Maturity Date or give rise to rights in any such person. Accordingly, such Paying Agent will notify Clearstream, Luxembourg and Euroclear of the Issuer’s intention to redeem the Covered Bonds in whole, redeem the Covered Bonds in part, or extend the Maturity Date, promptly upon receipt of such instruction from the Issuer (and in any event by no later than three Business Days prior to the Maturity Date of the Covered Bonds).
- (iii) In the case of Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date to which Statutory Extended Maturity is specified under the applicable Final Terms, for the purposes of this Condition 5(i) the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Terms and Conditions.
- (iv) Any extension of the maturity of Covered Bonds under this Condition 5(i) shall be irrevocable. Where this Condition 5(i) applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of Covered Bonds under this Condition 5(i) shall not constitute an event of default for any purpose or give any Covered Bondholder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Terms and Conditions.
- (v) In the event of the extension of the maturity of Covered Bonds under this Condition 5(i), interest rates, interest periods and interest payment dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Statutory Extended Maturity Date shall be determined and made in accordance with the applicable Final Terms and Condition 3(f) (Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Covered Bonds up to the Statutory Extended Maturity Date).
- (vi) If the Issuer redeems part and not all of the principal amount outstanding of Covered Bonds on any Interest Payment Date falling after the Maturity Date, the redemption proceeds shall be applied rateably across the Covered Bonds and the principal amount outstanding on the Covered Bonds shall be reduced by the level of that redemption.
- (vii) If the maturity of any Covered Bonds is extended up to the Statutory Extended Maturity Date in accordance with this Condition 5(i), subject as otherwise provided for in the applicable Final Terms, for so long as any of those Covered Bonds remains in issue, the Issuer shall not issue

any further mortgage Covered Bonds, unless the proceeds of issue of such further mortgage Covered Bonds are applied by the Issuer on issue in redeeming in whole or in part the relevant Covered Bonds in accordance with the terms hereof.

- (viii) This Condition 5(i) shall only apply to Covered Bonds to which (a) Statutory Extended Maturity is specified in the applicable Final Terms and (b) the Issuer has both (i) received a Statutory Maturity Extension Approval in respect of such Covered Bonds and (ii) failed to redeem those Covered Bonds in full on the Maturity Date.

6 Taxation

All payments of principal and interest in respect of the Covered Bonds and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Covered Bonds or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Covered Bond or Coupon:

- (i) presented for payment in Norway; or
- (ii) the holder of which is liable for such taxes, duties, assessments or governmental charges in respect of such Covered Bond or Coupon by reason of their having some connection with a Tax Jurisdiction other than the mere holding of such Covered Bond or Coupon; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(d) (Payment Day)); or
- (iv) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreement thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto; or
- (v) presented for payment by or on behalf of a holder who have been be able to avoid such withholding or deduction by presenting the relevant Covered Bond or Coupon to another Paying Agent in a Member State of the European Union.

As used herein,

- (i) the “**Tax Jurisdiction**” means the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or the Registrar or, in the case of VP Systems Covered Bonds, the holders of the VP Systems Covered Bonds, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 13 (Notices).

7 Prescription

The Covered Bonds (whether in bearer, registered or uncertificated book entry form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6 (Taxation)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4(c) (Presentation of Covered Bonds and Coupons) or any Talon which would be void pursuant to Condition 4(c) (Presentation of Covered Bonds and Coupons).

8 Replacement of Covered Bonds, Coupons and Talons

Should any Covered Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Replacement Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Coupons or Talons must be surrendered before replacements will be issued.

9 Transfer and Exchange of Registered Covered Bonds

(a) *Form of Registered Covered Bonds*

Registered Covered Bonds will initially be represented by a permanent global Covered Bond in registered form, without interest coupons (the “**Registered Global Covered Bond**”), registered in the name of a common depositary or common safekeeper, as the case may be for the accounts of Euroclear and Clearstream, Luxembourg.

Subject as otherwise provided in this Condition 9, Registered Covered Bonds in definitive form may be exchanged or transferred in whole or in part in the authorised denominations for one or more definitive Registered Covered Bonds of like aggregate nominal amount.

(b) *Exchange of interests in Registered Global Covered Bonds for Registered Covered Bonds in definitive form*

Interests in the Registered Global Covered Bond will be exchangeable for Registered Covered Bonds in definitive form if (i) Euroclear and/or Clearstream, Luxembourg, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such Registered Global Covered Bond or (ii) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced its intention permanently to cease business or has in fact done so, and a successor depositary or alternative clearing system satisfactory to the Issuer, the Fiscal Agent, the other Paying Agents and the Covered Bondholders is not available, or (iii) a payment default has occurred and is continuing with respect to such Covered Bonds, or (iv) if the applicable Final Terms so permit, a written request for one or more Registered Covered Bonds in definitive form is made by a holder of a beneficial interest in a Registered Global Covered Bond; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Covered Bonds in definitive form to be delivered provided that, notwithstanding the above, no Registered Covered Bonds in definitive form will be issued until the expiry of the period that ends 40 days after completion of the distribution of each Tranche of Covered Bonds, as certified by the relevant Dealer, in the case of a non-syndicated issue, or by the Lead Manager, in the case of a syndicated issue (the “**Distribution Compliance Period**”).

(c) *Transfers of Registered Global Covered Bonds*

Transfers of a Registered Global Covered Bond shall be limited to transfers of such Registered Global Covered Bond, in whole but not in part, in accordance with the procedures of Euroclear and Clearstream, Luxembourg and in accordance with the terms and conditions specified in the Agency Agreement.

(d) *Exchanges and transfers of Registered Covered Bonds generally*

Registered Covered Bonds may not be exchanged for Bearer Covered Bonds and vice versa.

Holders of Registered Covered Bonds in definitive form may exchange such Covered Bonds for interests in a Registered Global Covered Bond of the same type at any time.

Transfers of beneficial interests in Registered Global Covered Bonds will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Covered Bond will be transferable and exchangeable for Covered Bonds in definitive form or for a beneficial interest in another Registered Global Covered Bond only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be (the “**Applicable Procedures**”).

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Covered Bond in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms) by the holder or holders surrendering the Registered Covered Bond for registration of the transfer of the Registered Covered Bond (or the relevant part of the Registered Covered Bond) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and upon the Registrar or, as the case may be, the relevant Transfer Agent, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer, the Fiscal Agent and the Registrar, or as the case may be, the relevant Transfer Agent prescribe. Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request, a new Registered Covered Bond in definitive form of a like aggregate nominal amount to the Registered Covered Bond (or the relevant part of the Registered Covered Bond) transferred. In the case of the transfer of part only of a Registered Covered Bond in definitive form, a new Registered Covered Bond in definitive form in respect of the balance of the Registered Covered Bond not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Covered Bond in definitive form for an interest in, or to a person who takes delivery of such Covered Bond through, a Registered Global Covered Bond will be made no later than 60 days after the receipt by the Registrar or as the case may be, relevant Transfer Agent of the Registered Covered Bond in definitive form to be so exchanged or transferred and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

(e) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Covered Bonds under Condition 5 (Redemption and Purchase), the Issuer shall not be required to register the transfer of any Registered Covered Bond, or part of a Registered Covered Bond, called for partial redemption.

(f) Closed Periods

No Covered Bondholder may require the transfer of a Registered Covered Bond to be registered during the period of 30 days ending on the due date for any payment of principal or interest on that Covered Bond.

(g) Costs of exchange or registration

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Covered Bondholder) will be borne by the Issuer.

10 Fiscal Agent, Paying Agents, Transfer Agents, Registrar and VP Systems Account Manager

The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agents and the initial Transfer Agents and their initial specified offices are set out below. If any additional Paying Agents, Registrars or Transfer Agents are appointed in connection with any Series, the names of such Paying Agents, Registrars or Transfer Agents, as the case may be, will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or the Registrar or any Transfer Agent or any VP Systems Account Manager or any Calculation Agent and/or appoint additional or other Paying Agents or additional or other Registrars, Transfer Agents, VP Systems Account Managers or Calculation Agents and/or approve any change in the specified office through which any Paying Agent, Registrar, Transfer Agent, VP Systems Account Manager or Calculation Agent acts, provided that (other than in the case of Swiss Domestic Covered Bonds):

- (i) so long as the Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority there will at all times be a Paying Agent (which may be the Fiscal Agent), in the case of Bearer Covered Bonds, and a Transfer Agent (which may be the Registrar), in the case of Registered Covered Bonds, with a specified office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority;
- (ii) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in continental Europe outside Norway;
- (iii) there will at all times be a Fiscal Agent;
- (iv) there will at all times be a Transfer Agent having a specified office in a place approved by the Fiscal Agent;
- (v) there will at all times be a Registrar with a specified office outside the United Kingdom and, so long as the Covered Bonds are listed on any stock exchange, in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (vi) in the case of VP Systems Covered Bonds issued from time to time, there will at all times be a VP Systems Account Manager authorised to act as an account operating institution with VPS, VP, VPC or any other relevant clearing system (as the case may be) and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VP Systems Covered Bonds so require.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the eleventh paragraph of Condition 4(c) (Presentation of Covered Bonds and Coupons). Notice of any variation, termination, appointment or change will be given to the Covered Bondholders promptly in accordance with Condition 13 (Notices). In the case of Swiss Domestic Covered Bonds, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time appoint a Paying Agent having a specified office outside Switzerland.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

11 Issuer Covenants

(i) Maintenance of the Issuer Cover Pool:

For so long as the Covered Bonds are outstanding, the Value (as defined below) of the Issuer Cover Pool (as defined below) will at all times exceed 105 per cent. of the outstanding principal amount of the Covered Bonds issued under the Issuer's €60,000,000,000 European Covered Bond (Premium) Programme and any other mortgage covered bonds of the Issuer in issue at such time.

(ii) Other Issuer Covenants:

For so long as any of the Covered Bonds are outstanding, save where the Norwegian Supplementary Regulations (as defined below) provide otherwise, the Issuer shall ensure that:

(A) Composition of the Issuer Cover Pool

- (1)** the Cover Pool (as defined under the Financial Institutions Act) maintained or to be maintained by the Issuer under the Financial Institutions Act shall comply with the requirements of the Financial Institutions Act and shall only include loans secured (i) by Residential Mortgages, (ii) by mortgages over second homes or (iii) by mortgages over joint debt of housing cooperatives secured by mortgages over the real property of such entity (in addition to receivables in the form of derivatives agreements specified under the Financial Institutions Act); and

- (2)** other eligible assets as set out in Article 129 of Regulation 575/2013;

(B) Loan-to-Value Ratio

- (1)** the Value of each loan forming part of the Issuer Cover Pool which falls within the meaning of a specific category of mortgages under the Financial Institutions Act shall not exceed the percentage applicable to such category of mortgages (as prescribed under the Financial Institutions Act) of the Property Value of the property securing such loan at the time at which the loan is contributed to the Issuer Cover Pool; and
- (2)** if at any time the Value of a loan forming part of the Issuer Cover Pool which falls within the meaning of a specific category of mortgages under the Financial Institutions Act exceeds the percentage applicable to such category of mortgages (as prescribed under the Financial Institutions Act) of the

Property Value of the property securing such loan, only such applicable percentage of the Property Value will be counted towards the overall valuation of the Issuer Cover Pool,

provided that, for the purposes of this Condition 11, "**Value**" shall mean nominal par value and shall, at any time, exclude the nominal par value of each loan within the Issuer Cover Pool which is in arrears for 90 days or longer at such time, "**Property Value**" shall mean the most recent valuation of the relevant property on which the relevant loan is secured, and at no time shall the Issuer Cover Pool include asset-backed securities that do not comply with the requirements of paragraph 1 Article 80 of Guideline ECB/2014/60 of the European Central Bank;

(C) Interest Cover

the amounts receivable by the Issuer in respect of the Issuer Cover Pool and under the related derivative contracts entered into by the Issuer shall be at least equal to or exceed the amounts payable by the Issuer under the Covered Bonds and the related derivative contracts entered into by the Issuer;

(D) Interest Rate, Liquidity and Foreign Exchange Risks

the Issuer's interest rate, liquidity and foreign exchange risks shall be hedged or otherwise limited in accordance with the terms of the Financial Institutions Act;

(E) Valuations

save as expressly provided in this Condition 11, all valuations required under the Financial Institutions Act shall be made in compliance with the terms of the Financial Institutions Act;

(F) Register

a statutory register (the "**Statutory Register**") of the Covered Bonds and the Issuer Cover Pool shall be maintained by the Issuer in accordance with the terms of the Financial Institutions Regulation;

(G) No Encumbrance, etc.

assets in the Issuer Cover Pool shall not be pledged, or subject to execution, attachment or other enforcement proceedings in favour of particular creditors of the Issuer, or subject to a right of set-off, right of retention or the like; and

(H) Monitor

the independent cover pool monitor appointed by the Issuer under the Financial Institutions Act (the "**Monitor**") shall be (1) given all relevant information about the Issuer's business and such other further information as may be requested by the Monitor, (2) given full access to the Statutory Register, (3) facilitated to conduct investigations at the Issuer's premises, and (4) paid reasonable remuneration by the Issuer, in each case, in accordance with the terms of the Financial Institutions Act.

All references to the Financial Institutions Act in this Condition 11 shall, unless the context requires otherwise, include the Regulations on financial institutions and financial groups of 9 December 2016 No. 1502 issued by the Ministry under the authority conferred on it by the

Financial Institutions Act (the “**Financial Institutions Regulations**”) and any other supplementary regulations laid down pursuant to the Financial Institutions Act (any and all such regulations, the “**Norwegian Supplementary Regulations**”).

12 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 7 (Prescription).

13 Notices

All notices regarding the Covered Bonds (other than VP Systems Covered which are not cleared through VPS, VP or VPC and Swiss Domestic Covered Bonds) will be deemed to be validly given (i) if published in a leading English language daily newspaper of general circulation in London or (ii), in the case of Covered Bonds admitted to the Official List of Euronext Dublin, if published in a manner which complies with the rules and regulations of Euronext Dublin. It is expected that any such publication in a newspaper will be made in the *Financial Times* or any other daily newspaper in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange (or other relevant authority) on which the Covered Bonds are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Fiscal Agent shall approve.

Until such time as any definitive Covered Bonds are issued, so long as any Global Covered Bonds representing the Covered Bonds are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, as the case may be, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg as the case may be, for communication by them to the holders of the Covered Bonds and, in addition, for so long as any Covered Bonds are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Covered Bonds on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg, as the case maybe.

Notices to be given by any holder of the Covered Bonds (other than VP Systems Covered Bonds and Swiss Domestic Covered Bonds) shall be in writing and given by lodging the same, together with the relative Covered Bond or Covered Bonds, with the Fiscal Agent. Whilst any of the Covered Bonds is represented by a global Covered Bond, such notice may be given by any holder of a Covered Bond to the Fiscal Agent and/or Registrar via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and/or Registrar and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

All notices regarding Swiss Domestic Covered Bonds will, save where another means of effective communication has been specified in the applicable Final Terms, be deemed to be validly given (i) if published in a leading daily newspaper with national circulation in Switzerland (which is expected to be the *Neue Zürcher Zeitung*), (ii) in the case of Swiss Domestic Covered Bonds represented by a Swiss Global Covered Bonds, if delivered to SIX SIS AG for communication by it to the persons shown in its records as having interests therein or (iii) in the case of Swiss Domestic Covered Bonds admitted to trading on the standard for bonds of the SIX

Swiss Exchange, if published in electronic form on the internet website of the SIX Swiss Exchange (www.six-group.com) under the section headed "Official Notices" or otherwise in accordance with the regulations of the SIX Swiss Exchange. Provided that, in the case of Swiss Domestic Covered Bonds listed on any other stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the date of such delivery.

In the case of VP Systems Covered Bonds, notices shall be given in accordance with the procedures of VPS, VP, VPC or any other relevant clearing system (as the case may be).

14 Meetings of Covered Bondholders

(a) *Holders of Bearer Covered Bonds and/or Registered Covered Bonds*

The Agency Agreement contains provisions for convening meetings of the Covered Bondholders (which meetings may be held at a physical place, by way of teleconference or videoconference (or similar electronic platform) or a combination of the foregoing) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Covered Bonds, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer or the Covered Bondholders if required in writing by Covered Bondholders holding not less than 5 per cent. in nominal amount of the Covered Bonds for the time being remaining outstanding (as defined in the Agency Agreement). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Covered Bonds for the time being outstanding (as defined in the Agency Agreement), or at any adjourned meeting one or more persons being or representing Covered Bondholders whatever the nominal amount of the Covered Bonds so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Covered Bonds or Coupons or the Agency Agreement (including modifying the date of maturity of the Covered Bonds or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Covered Bonds or altering the currency of payment of the Covered Bonds or Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Covered Bonds for the time being outstanding (as defined in the Agency Agreement), or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the Covered Bonds for the time being outstanding (as defined in the Agency Agreement). An Extraordinary Resolution passed at any meeting of the Covered Bondholders shall be binding on all the Covered Bondholders, whether or not they are present at the meeting, and on all Couponholders.

(b) *Holders of VP Systems Covered Bonds*

The Agency Agreement contains provisions for convening meetings of the Covered Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the VP Systems Covered Bonds or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Covered Bondholders and shall be convened by the Issuer if required in writing by Covered Bondholders holding not less than 5 per cent. in nominal amount of the VP Systems Covered Bonds for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding a certificate (dated no earlier than 14 days prior to the meeting) from either VPS, VP, VPC or any other relevant clearing system (as the case may be) or a VP Systems Account Manager stating that the holder is entered into the records of VPS, VP, VPC or any other relevant clearing system (as the case may be) as a Covered Bondholder or representing not less than 50 per cent. in nominal amount of the VP Systems Covered Bonds for the time being outstanding and providing an undertaking that no transfers or dealing have taken place or will take place in the relevant VP Systems Covered Bonds until the conclusion of the meeting, or at any adjourned meeting one or more persons

being or representing Covered Bondholders whatever the nominal amount of the Covered Bonds so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VP Systems Covered Bonds or the Agency Agreement (including modifying the date of maturity of the VP Systems Covered Bonds or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VP Systems Covered Bonds or altering the currency of payment of the VP Systems Covered Bonds), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Covered Bonds for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the Covered Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Covered Bondholders shall be binding on all the Covered Bondholders, whether or not they are present at the meeting.

For the purposes of a meeting of Covered Bondholders, the person named in the certificate from VPS, VP, VPC or any other relevant clearing system (as the case may be) or a VP Systems Account Manager described above shall be treated as the holder of the VP Systems Covered Bonds specified in such certificate provided that they have given an undertaking not to transfer the VP Systems Covered Bonds so specified (prior to the close of the meeting) and the Fiscal Agent shall be entitled to assume that any such undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

15 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Covered Bondholders or Couponholders to create and issue further covered bonds ("**Further Covered Bonds**") having terms and conditions the same as the Covered Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and the date which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Covered Bonds under the Contracts (Rights of Third Parties) Act 1999.

17 Governing law and submission to jurisdiction

- (a) The Agency Agreement, the Covered Bonds and the Coupons and any non-contractual obligations arising out of or in connection with any of them shall be governed by, and construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 and Condition 11 are governed by, and shall be construed in accordance with, Norwegian law. VP Systems Covered Bonds must comply with the relevant regulations and legislation (as amended from time to time) of VPS, VP or VPC (as the case may be) and the holders of VP Systems Covered Bonds will be entitled to the rights and are subject to the obligations and liabilities which arise under (i) the Norwegian Securities Depository Act of 15 March 2019 no. 6 and any related regulations and legislation, in the case of Covered Bonds registered in a Securities Depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) which, unless otherwise specified in the applicable Final Terms, will be VPS, (ii) the relevant regulations and legislation in Sweden, in the case of Covered Bonds registered at VPC, and (iii) the relevant regulations and legislation in Denmark, in the case of Covered Bonds registered at VP.

- (b) The Issuer agrees, for the exclusive benefit of the Paying Agents, the Covered Bondholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Covered Bonds and/or the Coupons and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Agency Agreement, the Covered Bonds and the Coupons may be brought in such courts.

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

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints DNB Bank ASA (London Branch) at its registered office for the time being at 20 St Dunstan's Hill, London EC3R 6HY as its agent for service of process, and undertakes that, in the event of DNB Bank ASA (London Branch) ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Fiscal Agent as its agent for service of process in England in respect of any Proceedings.

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

SCHEDULE 7

FORMS OF BEARER GLOBAL COVERED BONDS

PART 1

FORM OF TEMPORARY BEARER GLOBAL COVERED BOND

DNB BOLIGKREDITT AS

(the **Issuer**)

(Incorporated with limited liability in the Kingdom of Norway)

EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

TEMPORARY BEARER GLOBAL COVERED BOND

Temporary Bearer Global Covered Bond No:

This Covered Bond is a Temporary Bearer Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the **Covered Bonds**) of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in Part A of the Final Terms applicable to the Covered Bonds (the **Final Terms**) or, in the case of Exempt Covered Bonds, Part A of the Pricing Supplement applicable to the Covered Bonds (**Pricing Supplement**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 6 to the Agency Agreement entered into between, inter alios, the Issuer and the Fiscal Agent on 25 June 2007 as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021 and 25 July 2022 and as may be further amended from time to time (the **Agency Agreement**) as completed by the information set out in (a) the Final Terms or (b) in the case of Exempt Covered Bonds, the Pricing Supplement which may modify and supplement such Conditions but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or Pricing Supplement as the case may be, the Final Terms or Pricing Supplement as the case may be, will prevail. Words and expressions defined in the Conditions and/or the Final Terms or the Pricing Supplement, as the case may be, shall bear the same meanings when used in this Global Covered Bond. This Global Covered Bond is issued subject to, and with the benefit of, the Conditions.

The Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date (or, in the case Covered Bonds for which **Statutory Extended Maturity** is specified in the applicable Final Terms or Pricing Supplement, as the case may be, the Statutory Extended Maturity Date) and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions, the amount of principal payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the nominal amount of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Covered Bond to or to the order of the Fiscal Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds.

If the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is intended to be a New Global Covered Bond, the nominal amount of Covered Bonds represented by this Global Covered Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and together

with Euroclear, the **relevant Clearing Systems**. The records of the relevant Clearing Systems (which expression in this Global Covered Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Covered Bonds) shall be conclusive evidence of the nominal amount of Covered Bonds represented by this Global Covered Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Covered Bonds represented by this Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is not intended to be a New Global Covered Bond, the nominal amount of the Covered Bonds represented by this Global Covered Bond shall be the amount stated in the applicable Final Terms or applicable Pricing Supplement, as the case may be, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Global Covered Bond the Issuer shall procure that:

- (a) if the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is intended to be a New Global Covered Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems, and upon any such entry being made, the nominal amount of the Covered Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Covered Bond shall be reduced by the aggregate nominal amount of the Covered Bonds so redeemed or purchased and cancelled; or
- (b) if the Final Terms, or Pricing Supplement, as the case may be indicate that this Global Covered Bond is not intended to be a New Global Covered Bond details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled.

Payments due in respect of Covered Bonds for the time being represented by this Global Covered Bond shall be made to the bearer of this Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Fiscal Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Covered Bonds represented by this Global Covered Bond (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Covered Bond will not (unless upon due presentation of this Global Covered Bond for exchange, delivery of the appropriate number of Covered Bonds in definitive bearer form (**Definitive Covered Bonds**) (together, if applicable, with the Coupons and Talons appertaining thereto in or substantially in the forms set out in Parts 1, 2 and 3 of Schedule 8 to the Agency Agreement) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Covered Bond is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date which is 40 days after the Issue Date (the **Exchange Date**) this Global Covered Bond may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms or Pricing Supplement, as the case may be, either (a) Definitive Covered Bonds and (if applicable) Coupons and/or Talons (on the

basis that all the appropriate details have been included on the face of such Definitive Covered Bonds and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms or Pricing Supplement, as the case may be, has been endorsed on or attached to such Definitive Covered Bonds) or (b) either (if the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is intended to be a New Global Covered Bond) interest recorded in the records of the relevant Clearing System in a Permanent Bearer Global Covered Bond or (if the Final Terms or Pricing Supplement, as the case may be, indicates that this Global Covered Bond is not intended to be a New Global Covered Bond) a Permanent Bearer Global Covered Bond, which in either case, is in or substantially in the form set out in Part 2 of Schedule 7 to the Agency Agreement (together with the Final Terms or Pricing Supplement, as the case may be, attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Covered Bond and subject, in the case of Definitive Covered Bonds, to such notice period as is specified in the Final Terms or Pricing Supplement, as the case may be.

If Definitive Bearer Covered Bonds and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Covered Bonds, represented for the time being by the Permanent Bearer Global Covered Bond, then this Global Covered Bond may only thereafter be exchanged for Definitive Bearer Covered Bonds and (if applicable) Coupons and/or Talons pursuant to the terms hereof. This Global Covered Bond may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London.

The Issuer shall procure that Definitive Bearer Covered Bonds or (as the case may be) the Permanent Bearer Global Covered Bond shall be issued and delivered and (in the case of the Permanent Bearer Global Covered Bond where the Final Terms or Pricing Supplement, as the case may be, indicates that this Global Covered Bond is intended to be a New Global Covered Bond) interests in the Permanent Bearer Global Covered Bond shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Covered Bond in respect of which there shall have been presented to the Fiscal Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Covered Bonds represented by this Global Covered Bond (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Covered Bond, this Global Covered Bond shall be surrendered to or to the order of the Fiscal Agent. The Issuer shall procure that:

- (a) if the Final Terms or Pricing Supplement, as the case may be, indicates that this Global Covered Bond is intended to be a New Global Covered Bond, on an exchange of the whole or part only of this Global Covered Bond, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of Covered Bonds represented by this Global Covered Bond shall be reduced by the nominal amount of this Global Covered Bond so exchanged; or
- (b) if the Final Terms or Pricing Supplement, as the case may be, indicates that this Global Covered Bond is not intended to be a New Global Covered Bond, on an exchange of part only of this Global Covered Bond details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be reduced by the nominal amount of this Global Covered Bond so exchanged. On any exchange of this Global Covered Bond for a Permanent Bearer Global Covered Bond, details of such exchanged shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Covered Bond and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Covered Bond as aforesaid, the bearer hereof shall (subject as provided in the Conditions) in all respects (except as otherwise provided herein) be entitled to the same benefits

as if he were the bearer of Definitive Covered Bonds and the relative Coupons and/or Talons (if any) in the form(s) set out in Parts 1, 2 and 3 (as applicable) of Schedule 8 to the Agency Agreement.

If any provision in or obligation under this Global Covered Bond is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Covered Bond, and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Covered Bond.

This Global Covered Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 and Condition 11 are governed by, and shall be construed in accordance with, Norwegian law.

This Global Covered Bond shall not be valid unless authenticated by Citibank N.A. as Fiscal Agent and, if the Final Terms or Pricing Supplement, as the case may be, indicates that this Global Covered Bond is intended to be a New Global Covered Bond (a) which is intended to be held in a manner which would allow Eurosystem eligibility or (b) in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Temporary Bearer Global Covered Bond to be duly signed on its behalf.

Dated as of the Issue Date.

DNB BOLIGKREDITT AS

By:

CERTIFICATE OF AUTHENTICATION OF THE FISCAL AGENT

This Temporary Bearer Global Covered Bond is authenticated by or on behalf of the Fiscal Agent

CITIBANK N.A.

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

⁸This Temporary Bearer Global Covered Bond is effectuated without recourse, warranty or liability

By:

as common safekeeper

⁸ This should only be completed where the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is intended to be a New Global Covered Bond.

SCHEDULE ONE⁹

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
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⁹ Schedule One should only be completed where the Final Terms, or Pricing Supplement as the case may be indicate that this Global Covered Bond is not intended to be a New Global Covered Bond.

PART II
REDEMPTIONS

Date made	Total amount of principal payable	Amount principal paid	of	Remaining nominal amount of this Global Covered Bond following such redemption*	Confirmation of redemption by or on behalf of the Issuer
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* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

PART III

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Covered Bond purchased and cancelled or otherwise cancelled	Remaining nominal amount of this Global Covered Bond following such purchase and cancellation or other cancellation*	Confirmation of purchase and cancellation or other cancellation by or on behalf of the Issuer
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* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

SCHEDULE TWO

EXCHANGES FOR DEFINITIVE COVERED BONDS OR PERMANENT BEARER GLOBAL COVERED BOND*

The following exchanges of a part of this Global Covered Bond for Definitive Covered Bonds or a part of a Permanent Bearer Global Covered Bond have been made:

Date made	Nominal amount of this Global Covered Bond exchanged for Definitive Covered Bonds or a part of a Permanent Bearer Global Covered Bond	Remaining nominal amount of this Global Covered Bond following such exchange	Notation made by or on behalf of the Issuer
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[The relevant Final Terms/Pricing Supplement will be inserted as Schedule Three]

* Schedule Two should only be completed where the Final Terms indicate that this Global Covered Bond is not intended to be a New Global Covered Bond. See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

PART 2

FORM OF PERMANENT BEARER GLOBAL COVERED BOND

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁰

DNB BOLIGKREDITT AS

(the **Issuer**)

(Incorporated with limited liability in the Kingdom of Norway)

EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

PERMANENT BEARER GLOBAL COVERED BOND

Permanent Bearer Global Covered Bond No:

This Covered Bond is a Permanent Bearer Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the **Covered Bonds**) of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in Part A of the Final Terms applicable to the Covered Bonds (the **Final Terms**) or in the case of Exempt Covered Bonds, Part A of the Pricing Supplement applicable to the Covered Bonds (**Pricing Supplement**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 6 to the agency agreement entered into between, inter alios, the Issuer and the Fiscal Agent on 25 June 2007 as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021 and 25 July 2022 and as may be further amended from time to time (the **Agency Agreement**) as completed by the information set out in (a) the Final Terms or (b) in the case of Exempt Covered Bonds, the Pricing Supplement which may modify and supplement such Conditions but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or Pricing Supplement, as the case may be, the Final Terms or Pricing Supplement, as the case may be, will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Covered Bond. This Global Covered Bond is issued subject to, and with the benefit of, the Conditions.

The Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date (or, in the case Covered Bonds for which **Statutory Extended Maturity** is specified in the applicable Final Terms, or Pricing Supplement, as the case may be, the Statutory Extended Maturity Date) and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions, the amount of principal payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the nominal amount of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Covered Bond to or to the order of the Fiscal Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds.

If the Final Terms or Pricing Supplement, as the case may be, indicates that this Global Covered Bond is intended to be a New Global Covered Bond, the nominal amount of Covered Bonds represented by this Global

¹⁰ This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement as the case may be.

Covered Bonds shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Covered Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer's interest in the Covered Bonds) shall be conclusive evidence of the nominal amount of Covered Bonds represented by this Global Covered Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Covered Bonds represented by this Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is not intended to be a New Global Covered Bond, the nominal amount of the Covered Bonds represented by this Global Covered Bond shall be the amount stated in the applicable Final Terms or Pricing Supplement, as the case may be, or if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or Part III of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Global Covered Bond the Issuer shall procure that:

- (a) if the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is intended to be a New Global Covered Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Covered Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Covered Bond shall be reduced by the aggregate nominal amount of the Covered Bonds so redeemed or purchased and cancelled; or
- (b) if the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is not intended to be a New Global Covered Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled.

Payments due in respect of Covered Bonds for the time being represented by this Global Covered Bond shall be made to the bearer of this Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof and any failure to make entries referred to above shall not affect such discharge.

If the Covered Bonds represented by this Global Covered Bond were, on issue, represented by a Temporary Bearer Global Covered Bond then on any exchange of such Temporary Bearer Global Covered Bond for this Global Covered Bond or any part hereof, the Issuer shall procure that:

- (a) if the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is intended to be a New Global Covered Bond, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Covered Bonds represented by this Global Covered Bond shall be increased by the nominal amount of the Temporary Bearer Global Covered Bond so exchanged; or
- (b) if the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is not intended to be a New Global Covered Bond, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this

Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be increased by the nominal amount of the Temporary Bearer Global Covered Bond so exchanged.

This Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Covered Bonds in definitive bearer form (Definitive Covered Bonds) and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Parts 1, 2 and 3 of Schedule 8 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Covered Bonds and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms or Pricing Supplement, as the case may be, has been endorsed on or attached to such Definitive Covered Bonds) either, as specified in the applicable Final Terms or Pricing Supplement, as the case may be:

- (a) upon not less than 60 days' written notice being given to the Fiscal Agent by Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) (acting on the instructions of any holder of an interest in this Global Covered Bond); or
- (b) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Issuer is available; or
- (ii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 6 which would not be required were the Covered Bonds represented by this Global Covered Bond in definitive form and a certificate to such effect signed by two Directors of the Issuer is delivered to the Fiscal Agent.

Upon the occurrence of an Exchange Event:

the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 13 of the occurrence of such Exchange Event; and

Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Covered Bond) and, in the event of the occurrence of an Exchange Event as described above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur on a date specified in the notice not later than 30 days after the date of receipt of the first relevant notice by the Fiscal Agent.

The first notice requesting a change in accordance with the above provisions shall give rise to the issue of Definitive Covered Bonds for the total nominal amount of Covered Bonds represented by this Global Covered Bond.

Any such exchange as aforesaid will be made on any day (other than a Saturday or Sunday) on which banks are open for business in London by the bearer of this Global Covered Bond.

The aggregate nominal amount of Definitive Covered Bonds issued upon an exchange of this Global Covered Bond will be equal to the aggregate nominal amount of this Global Covered Bond. Upon exchange of this Global Covered Bond for Definitive Covered Bonds, the Fiscal Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Covered Bond as aforesaid, the bearer hereof shall (subject as provided in the Conditions) in all respects be entitled to the same benefits as if he were the bearer of Definitive Covered Bonds and the relative Coupons and/or Talons (if any) in the form(s) set out in Parts 1, 2 and 3 (as applicable) of Schedule 8 to the Agency Agreement.

If any provision in or obligation under this Global Covered Bond is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Covered Bond, and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Covered Bond.

This Global Covered Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 and Condition 11 are governed by, and shall be construed in accordance with, Norwegian law.

This Global Covered Bond shall not be valid unless authenticated by Citibank N.A. as Fiscal Agent and, if the Final Terms or Pricing Supplement, as the case may be, indicates that this Global Covered Bond is intended to be a New Global Covered Bond (a) which is intended to be held in a manner which would allow Eurosystem eligibility or (b) in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Permanent Bearer Global Covered Bond to be duly signed on its behalf.

Dated as of the Issue Date.

DNB BOLIGKREDITT AS

By:

CERTIFICATE OF AUTHENTICATION OF THE FISCAL AGENT

This Permanent Bearer Global Covered Bond is authenticated by or on behalf of the Fiscal Agent

CITIBANK N.A.

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

¹¹This Permanent Bearer Global Covered Bond is effectuated without recourse, warranty or liability by

By:

as common depositary

11 This should only be completed where the Final Terms or Pricing Supplement as the case may be indicate that this Global Covered Bond is intended to be a New Global Covered Bond.

SCHEDULE ONE¹²

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount interest paid	of	Confirmation of payment by or on behalf of the Issuer
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¹² Schedule One should be completed where the Final Terms or Pricing Supplement as the case may be indicate that this Global Covered Bond is not intended to be a New Global Covered Bond.

PART II
REDEMPTION

Date made	Total amount of principal payable	Amount principal paid	of	Remaining nominal amount of this Global Covered Bond following such redemption*	Confirmation of redemption by or on behalf of the Issuer
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* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

PART III

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Covered Bond purchased and cancelled or otherwise cancelled	Remaining nominal amount of this Global Covered Bond following such purchase and cancellation or other cancellation*	Confirmation of purchase and cancellation or other cancellation by or on behalf of the Issuer
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* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

SCHEDULE TWO¹³

EXCHANGES

Date made	Nominal amount of Temporary Bearer Global Covered Bond exchanged for this Global Covered Bond	Increased amount of this Covered Bond following exchange	nominal Global Bond such	Notation made by or on behalf of the Issuer
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[The relevant Final Terms/Pricing Supplement will be inserted as Schedule Three]

¹³ Schedule Two should only be completed where the Final Terms or Pricing Supplement, as the case may be, indicate that this Global Covered Bond is not intended to be a New Global Covered Bond. See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

PART 3

FORM OF SWISS GLOBAL COVERED BONDS

ISIN: [] Common Code: [] Swiss Security Number: []

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁴

DNB BOLIGKREDITT AS

(the **Issuer**)

(Incorporated with limited liability in the Kingdom of Norway)

EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

PERMANENT BEARER GLOBAL COVERED BOND

Permanent Bearer Global Covered Bond No:

This Covered Bond is a permanent bearer global covered bond (the **Global Covered Bond**) in respect of a duly authorised issue of Covered Bonds of the Issuer (the **Covered Bonds**) of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the **Final Terms**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 6 to the Agency Agreement entered into between, inter alios, the Issuer and the Fiscal Agent on 25 June 2007 as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021 and 25 July 2022 and as may be amended from time to time (the **Agency Agreement**) as completed by the information set out in the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Covered Bond. This Global Covered Bond is issued subject to, and with the benefit of, the Conditions.

The Issuer, subject to as hereinafter provided and subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date (or, in the case Covered Bonds for which **Statutory Extended Maturity** is specified in the applicable Final Terms, the Statutory Extended Maturity Date) and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions, the amount of principal payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the nominal amount of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Covered Bond at the office of [name] (the **Principal Swiss Paying Agent**) at [address], or at the specified office of any other Swiss Paying Agent provided for in (or appointed from time to time in respect of the Covered Bonds by the Issuer in accordance with) the Conditions and located outside the United States.

This Global Covered Bond shall be deposited by the Principal Swiss Paying Agent with SIX SIS AG, the Swiss Securities Services Corporation located in Olten, Switzerland (the **SIX SIS AG**) or any other intermediary in

¹⁴ This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

Switzerland recognized for such purposes by SIX Swiss Exchange AG (SIX SIS AG or any such other intermediary, the **Intermediary**) until final redemption of the Covered Bonds or printing of the Covered Bonds in definitive form. Once this Global Bond is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) (the **Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in this Global Covered Bond to the extent of its claim against the Issuer, provided that for so long as the Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), ie, by the entry of the transferred Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds (the **Holders**) will be the persons holding the Covered Bonds in a securities account and the expressions **Covered Bondholders** and **holders of Covered Bonds** and related expressions in the Terms and Conditions of the Covered Bonds shall be considered accordingly.

The Holders do not have the right to request the conversion of the Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Bearer Covered Bonds (as defined below).

This Global Covered Bond is exchangeable in whole, but not in part, for Covered Bonds in definitive bearer form (*Wertpapiere*) (the **Definitive Covered Bonds**) and Coupons [in substantially the form (subject to completion) set out in Schedule 8, Parts 1 and 2, to the Agency Agreement] only if the Principal Swiss Paying Agent (a) determines that the presentation of Definitive Covered Bonds is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights or (b) deems the printing and delivery of Definitive Covered Bonds to be useful or desirable for any other reason. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Covered Bonds without cost to the Holders. Upon delivery of the Definitive Covered Bonds, the Global Covered Bond will immediately be cancelled by the Swiss Principal Paying Agent and the Definitive Covered Bonds shall be delivered to the Holders against cancellation of the Covered Bonds in the Holders' securities accounts. The aggregate nominal amount of Definitive Covered Bonds issued upon an exchange of this Global Covered Bond will be equal to the aggregate nominal amount of this Global Covered Bond. No physical delivery of the Covered Bonds shall be made unless and until Definitive Covered Bonds shall have been printed.

Upon any redemption or purchase and cancellation of any of the Covered Bonds represented by this Global Covered Bond, the nominal amount of the Covered Bonds represented by this Global Covered Bond shall be reduced by the nominal amount of the Covered Bonds so redeemed or purchased and cancelled.

All amounts payable in respect of the Covered Bonds from time to time represented by this Global Covered Bond and paid by the Issuer to the Principal Swiss Paying Agent or to any other Swiss Paying Agent shall, to the extent of the sums so paid, discharge the Issuer's liability therefor.

All payments due in respect of the Covered Bonds from time to time represented by this Global Covered Bond will be made to its bearer and any such payment shall operate as a good discharge against such bearer and all previous bearers of this Global Covered Bond.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Covered Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Covered Bond is governed by, and shall be construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 and Condition 11 are governed by, and shall be construed in accordance with Norwegian law.

This Global Covered Bond shall not become valid unless authenticated by the Principal Swiss Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Covered Bond to be duly executed on its behalf.

Dated as of the Issue Date.

DNB BOLIGKREDITT AS

By:

CERTIFICATE OF AUTHENTICATION OF THE PRINCIPAL SWISS PAYING AGENT

This Global Covered Bond is authenticated by or on behalf of the Principal Swiss Paying Agent

as Principal Swiss Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

ANNEX
FINAL TERMS

SCHEDULE 8

FORM OF DEFINITIVE BEARER COVERED BOND AND REGISTERED COVERED BOND

PART 1

FORM OF DEFINITIVE BEARER COVERED BOND

On the front:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁵

Denomination

ISIN

Series

Certif. No.

DNB BOLIGKREDITT AS

(the **Issuer**)

(Incorporated with limited liability in the Kingdom of Norway)

EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

Series No.

[Title of issue]

This Covered Bond is one of a Series of Covered Bonds of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (the **Covered Bonds**). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon] set out in Schedule 6 to the agency agreement entered into between, inter alios, the Issuer and the Fiscal Agent on 25 June 2007 as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021 and 25 July 2022 and as may be further amended from time to time (the **Agency Agreement**) which shall be incorporated by reference herein and have effect as if set out herein as [completed]¹⁶ [modified and supplemented]¹⁷ by the information set out in Part A of the [Final Terms (the **Final Terms**) (or relevant provisions of the Final Terms)] [Pricing Supplement (**Pricing Supplement**) (or relevant provisions of the Pricing Supplement)], endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the [Final Terms] [Pricing Supplement], such information will prevail. Words and expressions defined in the Conditions and/or the [Final Terms] [Pricing Supplement] shall bear the same meanings when used in this Covered Bond. This Covered Bond is issued subject to, and with the benefit of, the Conditions.

The Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date (or, in the case Covered Bonds for which **Statutory Extended Maturity** is specified in the applicable [Final Terms] [Pricing Supplement], the Statutory Extended Maturity Date) or on such earlier date as this Covered Bond may become due and repayable in accordance with the Conditions, the amount of

¹⁵ This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

¹⁶ This wording to be used for Covered Bonds which are not Exempt Covered Bonds.

¹⁷ This wording to be used for Exempt Covered Bonds.

principal payable on redemption of this Covered Bond and to pay interest (if any) on the nominal amount of this Covered Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Covered Bond shall not be valid unless authenticated by Citibank N.A. as Fiscal Agent.

IN WITNESS whereof the Issuer has caused this Covered Bond to be signed on its behalf.

Dated as of the Issue Date.

DNB BOLIGKREDITT AS

By:

CERTIFICATE OF AUTHENTICATION OF THE FISCAL AGENT

This Covered Bond is authenticated by or on behalf of the Fiscal Agent

CITIBANK, N.A.
as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

On the back:

[Conditions]

[Conditions to be as set out in Schedule 6 to the Agency Agreement or such other form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any)]

FISCAL AGENT

Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

[Final Terms]¹⁸ [Pricing Supplement]

[Set out text of the Final Terms/Pricing Supplement relating to the Covered Bonds]

18 Use Final Terms for Covered Bonds which are not Exempt Covered Bonds and Pricing Supplement for Exempt Covered Bonds.

PART 2
FORM OF COUPON

On the front:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁹

DNB BOLIGKREDITT AS

EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in/on or nearest to] [●], [●].

[Coupon relating to Covered Bond in the denomination of [●]]²⁰

This Coupon is payable to bearer (subject to the Conditions endorsed on the Covered Bond to which this Coupon appertains, which shall lie binding upon the holder of this Coupon whether or not it is for the time being attached to such Covered Bond) at the specified offices of the Fiscal Agent and the Paying Agents set out on the reverse hereof (or any other Fiscal Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Covered Bondholders).

[If the Covered Bond to which this Coupon appertains shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]²¹

DNB BOLIGKREDITT AS

By:

[Cp. No.]	[Denomination]	[ISIN]	[Series]	[Certif. No.]
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FISCAL AGENT

Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

19 This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.
20 [Only required for Coupons relating to Floating Rate Covered Bonds which are issued in more than one denomination.]
21 [Delete if Coupons are not to become void upon early redemption of Covered Bond.]

PART 3
FORM OF TALON

On the front:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²²

DNB BOLIGKREDITT AS
EUROPEAN COVERED BOND (PREMIUM) PROGRAMME

Series No. []

[Title of issue]

After all the Coupons appertaining to the Covered Bond to which this Talon appertains have matured, further Coupons (including if appropriate a Talon for further Coupons) will be issued at the specified office of the Fiscal Agent set out on the reverse hereof (or any other Paying Agent or specified office duly appointed or nominated and notified to the Covered Bondholders) upon production and surrender of this Talon.

If the Covered Bond to which this Talon appertains shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

DNB BOLIGKREDITT AS

By:

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

On the back:

FISCAL AGENT

Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

22 This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement as the case may be.

PART 4

FORM OF REGISTERED GLOBAL COVERED BONDS

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE US STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE COVERED BONDS OF THE TRANCHE OF WHICH THIS COVERED BOND FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO US PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

DNB BOLIGKREDITT AS

(the **Issuer**)

(incorporated with limited liability in the Kingdom of Norway)

GLOBAL COVERED BOND

The Issuer hereby certifies that [] is, at the date hereof, entered in the Register as [the holder] [the person whose name is entered in the Register as the registered holder]²³ of the aggregate Nominal Amount of [] of a duly authorised issue of Covered Bonds of the Issuer (the **Covered Bonds**) of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in Part A of the Final Terms applicable to the Covered Bonds (the **Final Terms**) or, in the case of Exempt Covered Bonds, Part A of the Pricing Supplement applicable to the Covered Bonds (**Pricing Supplement**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 6 to the Agency Agreement as completed by the information set out in (a) the Final Terms or (b) in the case of Exempt Covered Bonds, the Pricing Supplement which may modify and supplement such Conditions but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or the Pricing Supplement, as the case may be, the Final Terms or the Pricing Supplement, as the case may be, will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Covered Bond.

This Global Covered Bond is issued subject to, and with the benefit of, the Conditions.

The Issuer, subject to and in accordance with the Conditions, agrees to pay to such registered holder on the Maturity Date (or, in the case Covered Bonds for which **Statutory Extended Maturity** is specified in the applicable Final Terms or applicable Pricing Supplement as the case may be, the Statutory Extended Maturity Date) and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions, the amount of principal payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the nominal amount of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Covered Bond at the specified office of the Registrar at

23 Include on a Global Covered Bond registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg only.

German Paying Agency and Physicals Department, Reuterweg 16, 60323 Frankfurt or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of or other cancellation of, any of the Covered Bonds represented by this Global Covered Bond details of such redemption, payment or purchase and cancellation or other cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, or purchase and cancellation or other cancellation the nominal amount of this Global Covered Bond and the Covered Bonds held by the registered holder hereof shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled or otherwise cancelled. The nominal amount of this Global Covered Bond and of the Covered Bonds held by the registered holder hereof following any such redemption or purchase and cancellation or other cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Covered Bond may be exchanged in whole, but not in part, for Definitive Registered Covered Bonds without Coupons or Talons attached only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 6 which would not be required were the Covered Bonds represented by this Global Covered Bond in definitive form and a certificate to such effect signed by two Directors of the Issuer has been given to the Issuer; or
- (b) the Issuer has been notified that both Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Issuer is available.

If this Global Covered Bond is exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 13 upon the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Covered Bond) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

Covered Bonds represented by this Global Covered Bond are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 25 June 2007 (as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014 and 1 July 2015 and as further amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (a) Covered Bonds represented by this Global Covered Bond are no longer to be so represented or (b) Covered Bonds not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Covered Bond and the Covered Bonds held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the Conditions, until the exchange of the whole of this Global Covered Bond as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Covered Bonds in the form set out in Part 5 of Schedule 8 to the Agency Agreement.

This Global Covered Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 and Condition 11 are governed by, and shall be construed in accordance with, Norwegian law.

This Global Covered Bond shall not be valid unless authenticated by Citigroup Global Markets Deutschland AG as Registrar and, if the applicable Final Terms or applicable Pricing Supplement as the case may be, indicate that this Global Covered Bond is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

IN WITNESS whereof the Issuer has caused this Global Covered Bond to be duly executed on its behalf.

DNB BOLIGKREDITT AS

By:
Duly Authorised

Authenticated by

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
as Registrar

By:
Authorised Officer

PART 5

FORM OF DEFINITIVE REGISTERED COVERED BONDS

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE COVERED BONDS OF THE TRANCHE OF WHICH THIS COVERED BOND FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO US PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT

DNB BOLIGKREDITT AS

(the **Issuer**)

(incorporated with limited liability in The Kingdom of Norway)

[Specified Currency and Nominal Amount of Tranche]

COVERED BONDS DUE

[Year of Maturity]

This Covered Bond is one of a Series of Covered Bonds of [Specified Currency(ies) and Specified Denominations]] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 6 to the Agency Agreement which shall be incorporated by reference herein and have effect as if set out hereon] as completed by the information set out in Part A of the [Final Terms (the **Final Terms**)] [Pricing Supplement (**Pricing Supplement**)] endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the [Final Terms] [Pricing Supplement], the [Final Terms] [Pricing Supplement], will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Covered Bond. This Covered Bond is issued subject to, and with the benefit of, the Conditions.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one or more of the above-mentioned. Covered Bonds and is/are entitled on the Maturity Date (or, in the case Covered Bonds for which **Statutory Extended Maturity** is specified in the applicable [Final Terms] [Pricing Supplement], the Statutory Extended Maturity Date), or on such earlier date as this Covered Bond may become due and repayable in accordance with the Conditions, to the amount payable on redemption of this Covered Bond and to receive interest (if any) on the nominal amount of this Covered Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Covered Bond shall not be valid unless authenticated by Citigroup Global Markets Europe AG as Registrar.

IN WITNESS whereof this Covered Bond has been executed on behalf of the Issuer.

DNB BOLIGKREDITT AS

By:

Duly Authorised

Authenticated by

CITIGROUP GLOBAL MARKETS EUROPE AG

as Registrar

By:

Authorised Officer

FORM OF TRANSFER OF REGISTERED COVERED BOND

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Covered Bond and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of this Covered Bond in the register maintained by Citigroup Global Markets Europe AG as Registrar with full power of substitution.

Signature(s)

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in Schedule 6 to the Agency Agreement or such other form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

[Final Terms]²⁴ [Pricing Supplement]

[Set out text of the Final Terms/Pricing Supplement relating to the Covered Bonds]

24 Use Final Terms for Covered Bonds which are not Exempt Covered Bonds and Pricing Supplement for Exempt Covered Bonds.

SCHEDULE 9

PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS

These provisions are applicable to Covered Bonds issued by DNB Boligkreditt AS.

1. Interpretation

As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

(a) voting certificate shall mean:

(i) (except in the case of VP Systems Covered Bonds) a certificate in the English language issued by the Fiscal Agent or a Paying Agent and dated, in which it is stated:

(A) that on the date thereof Bearer Covered Bonds (not being Bearer Covered Bonds in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers were deposited with the Fiscal Agent or Paying Agent (or to its order at a bank or other depositary) and that no such Bearer Covered Bonds will be released until the first to occur of:

I. the conclusion of the meeting specified in such certificate or any adjournment thereof; and

II. the surrender of the certificate to the Fiscal Agent or such Paying Agent whichever issued the same; and

(B) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Bearer Covered Bonds represented by such certificate;

(ii) in the case of VP Systems Covered Bonds a certificate in the English language issued by VPS, VP, VPC or the VP Systems Account Manager and dated, in which it is stated:

(A) that on the date thereof the holder has lodged a VP Systems Certificate or represents a clear majority in nominal amount of the Covered Bonds for the time being outstanding and has lodged a Holder's Undertaking in respect of the VP Systems Covered Bonds (not being VP Systems Covered Bonds in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) with the VP Systems Account Manager; and

(B) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the VP Systems Covered Bonds represented by such certificate;

- (b) block voting instruction shall mean a document in the English language issued by the Fiscal Agent or a Paying Agent and dated, in which:
- (i) it is certified that Bearer Covered Bonds or VP Systems Certificates and Holder's Undertakings in respect of the VP Systems Covered Bonds (not being Bearer Covered Bonds or VP Systems Covered Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited with the Fiscal Agent or such Paying Agent (or to its order at a bank or other depository) and that no such Bearer Covered Bonds or VP Systems Certificate and Holder's Undertaking will be released until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or any adjournment thereof; and
 - (B) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Covered Bond or VP Systems Certificate which is to be released by the Fiscal Agent or such Paying Agent whichever issued such receipt, coupled with notice thereof being given by the Fiscal Agent or such Paying Agent to the Issuer;
 - (ii) it is certified that each depositor of such Bearer Covered Bonds or VP Systems Certificate or a duly authorised agent on its behalf has instructed the Fiscal Agent or such Paying Agent that the vote(s) attributable to its Bearer Covered Bonds or VP Systems Certificate so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
 - (iii) the total number and the serial numbers of the Bearer Covered Bonds or, as the case may be, the total number of the VP Systems Covered Bonds included in the VP Systems Certificate so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (iv) any person named in such document (hereinafter called a proxy) is authorised and instructed by the Fiscal Agent or the Paying Agent to cast the votes attributable to the Bearer Covered Bonds or VP Systems Covered Bonds so listed in accordance with the instructions referred to in (iii) above as set out in such document;
- (c) **VP Systems Certificate** shall mean a certificate (dated no earlier than 14 days prior to the meeting) from the VPS, VP, VPC or the VP Systems Account Manager stating that the holder of the VP Systems Covered Bonds is entered into the records of the VPS, VP or VPC (as the case may be) as a Covered Bondholder; and
- (d) **Holder's Undertaking** shall mean an undertaking from the holder of the VP Systems Covered Bonds that he has not since the date specified in the VP Systems Certificate dealt in or transferred such VP Systems Covered Bonds and that he will not deal in or transfer such Covered Bonds until the conclusion of the meeting or until the voting certificate or the receipt has been surrendered to the Issuer or to the order of the Issuer.

2. Powers of meetings

- 2.1 A holder of a Bearer Covered Bond may obtain a voting certificate from the Fiscal Agent or a Paying Agent or require the Fiscal Agent or a Paying Agent to issue a block voting instruction by depositing their Bearer Covered Bond with the Fiscal Agent or such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the relevant Bearer Covered Bonds are released pursuant to paragraph 1 and until then the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Covered Bondholders, be deemed to be the holder of the Bearer Covered Bonds to which such voting certificate or block voting instruction relates and the Fiscal Agent or Paying Agent with which (or to the order of which) such Bearer Covered Bonds have been deposited shall be deemed for such purposes not to be the holder of those Bearer Covered Bonds.

A holder of VP Systems Covered Bonds may obtain a voting certificate from the VPS, VP, VPC or the VP Systems Account Manager or require the Issuer to issue a block voting instruction by depositing his VP Systems Certificate with the Fiscal Agent or a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose not later than 48 hours before the time fixed for any meeting.

- (a) A holder of Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bond) may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on its behalf in connection with any meeting of the Covered Bondholders and any adjourned such meeting.
 - (b) Any holder of Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bond) which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a representative) in connection with any meeting of the Covered Bondholders and any adjourned such meeting.
 - (c) Any proxy appointed pursuant to subparagraph (a) above or representative appointed pursuant to subparagraph (b) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Covered Bondholders, to be the holder of the Registered Covered Bonds to which such appointment relates and the holder of the Registered Covered Bonds shall be deemed for such purposes not to be the holder.
3. The Issuer at any time may, and the Issuer shall upon a request in writing by Covered Bondholders holding not less than 5 per cent. in the nominal amount of the Covered Bonds of any Series for the time being outstanding convene a meeting of the Covered Bondholders of that Series. All references in this Schedule to **Covered Bonds** and **Covered Bondholders** shall be to the Covered Bonds of the relevant Series and the holders of those Covered Bonds, respectively. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing via the VPS, VP, VPC and/or in a leading English language daily newspaper of general circulation in London and if and for so long as the Covered Bonds are listed on the Official List of Euronext Dublin, a daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* or any other daily newspaper in London of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of videoconference platform) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Issuer shall approve.

4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Covered Bondholders. A copy of the notice shall be given to the Issuer by the party convening the meeting. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall include statements to the effect that (a) Bearer Covered Bonds may be deposited with (or to the order of) the Fiscal Agent or any Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting, (b) a VP Systems Certificate and a Holder's Undertaking may be deposited with (or to the order of) VP Systems Account Manager or, as the case may be, the Fiscal Agent or any Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting and (c) the holders of Registered Covered Bonds may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body.
5. A person (who may but need not, be a Covered Bondholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Covered Bondholders present shall choose one of their number to be chair, failing which the Issuer may appoint a chair. The chair of an adjourned meeting need not be the same person as was chair of the original meeting.
6. At any such meeting any one or more persons present in person holding Definitive Bearer Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in nominal amount of the Covered Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Bearer Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Covered Bonds for the time being outstanding provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19 the quorum shall be one or more persons present holding Definitive Bearer Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in aggregate nominal amount of the Covered Bonds for the time being outstanding.
7. If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Covered Bondholders, be dissolved. In any other case it shall stand adjourned (unless the Issuer and the Fiscal Agent agree that it be dissolved) for such period, not being less than 13 days nor more than 42 days, as may be appointed by the chair. At such adjourned meeting one or more persons present in person holding Definitive Bearer Covered Bonds or voting certificates or being proxies or representatives (whatever the nominal amount of the Covered Bonds so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting Provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof shall be one or more persons present in person holding Definitive Bearer Covered Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third in aggregate nominal amount of the Covered Bonds for the time being outstanding.
8. The chair may with the consent of (and shall if directed by) a majority of those Covered Bondholders present at any meeting adjourn the same from time to time and from place to place but no business

shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Covered Bondholder or as a holder of a voting certificate or as a proxy or as a representative.
11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair, the Issuer or by one or more persons holding one or more Definitive Bearer Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the nominal amount of the Covered Bonds for the time being outstanding, a declaration by the chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the election of a chair or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Issuer (through its respective representatives) and its respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Covered Bondholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Covered Bondholders or to join with others in requesting the convening of such a meeting unless he is the holder of a Definitive Bearer Covered Bond or a voting certificate or is a proxy or representative or is the holder of a Definitive Registered Covered Bond. No person shall be entitled to vote at any meeting in respect of Covered Bonds which are deemed to be not outstanding by virtue of the proviso to the definition of **outstanding**.
15. Subject as provided in paragraph 14, at any meeting (a) on a show of hands every person who is present in person and produces a Definitive Bearer Covered Bond or a voting certificate or is the holder of a Definitive Registered Covered Bond or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each nominal amount of Covered Bonds equal to the minimum denomination of such Series of Covered Bonds so produced or represented by a voting certificate so produced or in respect of which he is the holder or is a proxy or a representative. Without prejudice to the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
16. The proxy named in any block voting instruction or form of proxy need not be a Covered Bondholder.
17. Each block voting instruction and each form of proxy, together with proof of its due execution, shall be deposited at the registered office of the Issuer, or at such other place as the Issuer shall designate or approve, not less than 24 hours before the time appointed for holding the meeting or adjourned

meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall, if required, be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.

18. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Covered Bondholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Issuer at its registered office from the Fiscal Agent or any Paying Agent or in the case of a Registered Covered Bond from the holder thereof, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
19. A meeting of the Covered Bondholders shall, subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by the Agency Agreement, have the following powers exercisable only by Extraordinary Resolution namely:
 - (a) power to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Covered Bondholders and/or the Couponholders against the Issuer whether such rights shall arise under the Covered Bonds or otherwise;
 - (b) power to assent to any modification of the provisions contained in the Covered Bonds, the Coupons, the Talons, the Conditions, this Schedule or the Agency Agreement which shall be proposed by the Issuer or any Covered Bondholder;
 - (c) power to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (d) power to give any authority, direction or sanction which under the Covered Bonds is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Covered Bondholders or not) as a committee or committees to represent the interests of the Covered Bondholders and to confer upon such committee or committees any powers or discretions which the Covered Bondholders could themselves exercise by Extraordinary Resolution; and
 - (f) power to discharge or exonerate any Appointee from any liability in respect of any act or omission for which it may become responsible under the Agency Agreement, the Covered Bonds, the Coupons or the Talons,

provided that the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in the Agency Agreement, the Covered Bonds, the Coupons, the Talons or the Conditions which:

- (i) amends the dates of maturity or repayment of any of the Covered Bonds or any date for payment of interest thereon; or

- (ii) reduces or cancels the nominal amount or any premium payable on redemption of, the Covered Bonds; or
 - (iii) reduces the rate of interest in respect of the Covered Bonds or varies the method of calculating the rate or amount of interest or the basis for calculating any Interest Amount in respect any Covered Bond; or
 - (iv) if there is shown on the face of the relevant Covered Bonds a Minimum Rate of Interest and/or a Maximum Rate of Interest, reduces such Minimum Rate of Interest and/or such Maximum Rate of Interest; or
 - (v) varies any basis for calculating the Redemption Amount of any Covered Bond or varies the method of calculating the Amortised Face Amount in respect of any Covered Bond; or
 - (vi) varies the currency or currencies of payment of the Covered Bonds; or
 - (vii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of Covered Bondholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
 - (viii) would have the effect of giving any authority, direction or sanction which under the Covered Bonds is required to be given pursuant to a meeting of Covered Bondholders to which the special quorum provisions apply; or
 - (ix) amends this proviso in any manner.
20. Any Extraordinary Resolution passed (a) at a meeting of the Covered Bondholders duly convened and held, (b) passed as a resolution in writing or (c) passed by way of electronic consents given by the Covered Bondholders through the relevant clearing system(s), in accordance with the provisions of this Schedule shall be binding upon all the Covered Bondholders, whether present or not present at such meeting referred to in (a) above, and upon all the Couponholders and Talonholders and each of the Covered Bondholders and Couponholders and Talonholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
21. The expression **Extraordinary Resolution** means (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-quarters of the votes cast thereon or (b) a resolution in writing signed by or on behalf of all the Covered Bondholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Covered Bondholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Covered Bonds for the time being outstanding.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chair of the meeting at which such resolutions were passed or proceedings transacted or by the chair of the next succeeding meeting of the Covered Bondholders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
23. The foregoing provisions of this Schedule shall have effect subject to the following provisions:

- (a) Meetings of Covered Bondholders of separate Series will normally be held separately. However, the Issuer may from time to time determine that meetings of Covered Bondholders of separate Series may be held together;
- (b) A resolution which in the opinion of the Issuer affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Covered Bondholders of the Series concerned;
- (c) A resolution which in the opinion of the Issuer affects the Covered Bondholders of more than one Series but does not give rise to a conflict of interest between the Covered Bondholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Covered Bondholders of the relevant Series provided that for the purposes of determining the votes a Covered Bondholder is entitled to cast pursuant to paragraph 15, each Covered Bondholder shall have one vote in respect of each EUR 1 nominal amount of Covered Bonds held, converted, if such Covered Bonds are not denominated in euro, at prevailing exchange rates;
- (d) A resolution which in the opinion of the Issuer affects the Covered Bondholders of more than one Series and gives or may give rise to a conflict of interest between the Covered Bondholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Covered Bondholders of the relevant Series;
- (e) To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Covered Bonds and to Covered Bondholders were references to the Covered Bonds and Covered Bondholders of the Series concerned.

SCHEDULE 10

REGISTER AND TRANSFER OF REGISTERED COVERED BONDS

1. The Issuer shall at all times ensure that the Registrar maintains at its specified office a register showing (a) the nominal amounts and the serial numbers of the Registered Covered Bonds, (b) the dates of issue of all Registered Covered Bonds, (c) all subsequent transfers and changes of ownership of Registered Covered Bonds, (d) the names; and addresses of the holders of the Registered Covered Bonds, (e) all cancellations of Registered Covered Bonds, whether because of their purchase by the Issuer or any of its subsidiaries, its replacement or otherwise, and of all replacements of Registered Covered Bonds (subject, where appropriate, in the case of (e), to the Registrar having been notified as provided in the Agency Agreement). The Fiscal Agent and the holders of the Registered Covered Bonds or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Bond shall have an identifying serial number which shall be entered on the register.
3. The Registered Covered Bonds are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Covered Bonds to be transferred must be delivered for registration to the specified office of the Registrar or any Transfer Agent with the form of transfer endorsed (hereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or its right to transfer the Registered Covered Bonds and, if the form of transfer is executed by some other person on its behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Covered Bonds (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Covered Bonds.
6. Any person becoming entitled to Registered Covered Bonds in consequence of the death or bankruptcy of the holder of such Registered Covered Bonds may upon producing such evidence that it holds the position in respect of which it proposes to act under this paragraph or of its title as the Issuer shall require be registered itself as the holder of such Registered Covered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Covered Bonds. The Issuer shall be at liberty to retain any amount payable upon the Registered Covered Bonds to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Covered Bonds.
7. Unless otherwise requested by such holder, the holder of Registered Covered Bonds of any series shall be entitled to receive only one Registered Covered Bond in respect of its entire holding of such series.
8. The joint holders of Registered Covered Bonds of any series shall be entitled to one Registered Covered Bond only in respect of their joint holding of such series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Covered Bonds in respect of such joint holding.

9. Where a holder of Registered Covered Bonds has transferred part only of its holding of any series there shall be delivered to it without charge a Registered Covered Bond in respect of the balance of such holding.
10. The Issuer shall make no charge to the Covered Bondholders for the registration of any holding of Registered Covered Bonds or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or of any Transfer Agent or by post to the address specified by the Covered Bondholder. If any Covered Bondholder entitled to receive a Registered Covered Bond wishes to have the same delivered to it otherwise than at the specified office of the Registrar or of any Transfer Agent, such delivery shall be made, upon its written request to the Registrar or such Transfer Agent, at its risk and (except where sent by post to the address specified by the Covered Bondholder) at its expense.
11. The holder of a Registered Covered Bond may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Covered Bond notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Issuer and the Fiscal Agent shall not be bound to see to the execution of any trust to which any Registered Covered Bond may be subject and no notice of any trust shall be entered on the register. The holder of a Registered Covered Bond will be recognised by the Issuer as entitled to its Registered Covered Bond free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Covered Bond.

SCHEDULE 11

RESERVED

SCHEDULE 12
FORM OF SUPPLEMENTAL AGENCY AGREEMENT

SUPPLEMENTAL AGENCY AGREEMENT

[]

DNB BOLIGKREDITT AS
as Issuer

and

CITIBANK, N.A.
as Fiscal Agent and Transfer Agent

and

CITIGROUP GLOBAL MARKETS
EUROPE AG
as Registrar

and

[]
as Principal Swiss Paying Agent

[and]

[]
[as Swiss Paying Agent]

in respect of

[Description of the Covered Bonds]

issued under the

DNB Boligkreditt AS
€60,000,000,000
European Covered Bond (Premium) Programme

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THIS AGREEMENT is made on [date]

BETWEEN:

- (1) **DNB BOLIGKREDITT AS** (the **Issuer**); and
- (2) **CITIBANK N.A.** (the **Fiscal Agent** and the **Transfer Agent**); and
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** (the **Registrar**, together with the Fiscal Agent and the Transfer Agent, the **Agents**); and
- (4) [] (the **Principal Swiss Paying Agent**); [and]/[]
- (5) [[] (the **Swiss Paying Agent**, together with the Principal Swiss Paying Agent, the **Swiss Paying Agents**).]

WHEREAS:

- (A) The Issuer and the Agents entered into an Agency Agreement dated 25 June 2007 as amended and restated on 20 June 2008, 19 June 2009, 17 June 2010, 17 June 2011, 8 June 2012, 1 July 2013, 27 June 2014, 1 July 2015, 5 February 2018, 22 June 2018, 17 June 2020, 18 June 2021, 25 July 2022, 10 July 2023 and 27 June 2024 and as may further be amended from time to time (the **Agency Agreement**) in respect of a €60,000,000,000 European Covered Bond (Premium) Programme of the Issuer (the **Programme**).
- (B) The Issuer proposes to issue [*Description of the Covered Bonds*] (the **Covered Bonds**) pursuant to the Programme. The expression **Covered Bonds** shall include any further Covered Bonds to be consolidated and form a single series with this series of Covered Bonds.
- (C) The parties to this Agreement have agreed that [*name of Principal Swiss Paying Agent/name of Swiss Paying Agents*] will be appointed as issuing and [principal] paying agent[s] in Switzerland in relation to the Covered Bonds and that the clearing and settlement of the Covered Bonds in permanent global form will be through SIX SIS AG, the Swiss Securities Services Corporation located in Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange AG (SIX SIS AG or any such other intermediary, the **Intermediary**).
- (D) The Issuer, the Agents[,/and] the Principal Swiss Paying Agent [and the Swiss Paying Agents] have agreed the form of a permanent bearer global Covered Bond (the **Swiss Global Covered Bond**) which will represent the Covered Bonds upon issue, the form of which is set out in the Schedule to this Agreement.
- (E) For the purposes of the Covered Bonds only, the parties hereby wish to enter into this Agreement to supplement and amend the Agency Agreement.

IT IS AGREED as follows:

1. INTERPRETATION AND CONSTRUCTION

Unless otherwise defined in this Agreement, terms defined in the Agency Agreement shall have the same meanings in this Agreement.

This Agreement shall be read as one with the Agency Agreement and all references therein to **this Agreement** shall be deemed, in relation to the Covered Bonds and to the extent specified herein, also to refer to this Agreement. Except as provided herein, the Agency Agreement shall have full force

and effect with respect to the Principal Swiss Paying Agent[, the Swiss Paying Agents] and the issue of the Covered Bonds.

2. PAYING AGENTS

Swiss Paying Agents

The parties hereby agree [that each of] the Principal Swiss Paying Agent [and the Swiss Paying Agents] shall be joined as a party to the Agency Agreement for the purpose of acting as issuing and [principal] paying agent[s] [and calculation agent] in relation to the Covered Bonds and carrying out certain other functions in accordance with the standard market practices established for clearing and settlement of and payments with respect to the Covered Bonds in Switzerland.

The Issuer will at all times maintain a Swiss Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Covered Bonds.

Clause 2 of the Agency Agreement shall be construed accordingly.

The parties hereto agree that, without prejudice to any accrued rights and liabilities as at the date hereof, the Agents shall, for the purposes of the issue of the Covered Bonds only but not for other purposes, be released and discharged from their obligations under the Agency Agreement (save that they shall remain entitled to the benefit of and subject to and be bound by the provisions of Clause 21 of the Agency Agreement) but, for the avoidance of doubt, shall not be released and discharged from their obligations in respect of any other instruments issued under the Programme.

For the avoidance of doubt, none of the Agents appointed under the Agency Agreement will act as a paying agent with respect to the Covered Bonds and, in particular but without limitation, none of them will make any payment in respect of the Covered Bonds.

3. AMENDMENTS TO THE AGENCY AGREEMENT

For the purpose of the Covered Bonds only, the provisions of the Agency Agreement shall be amended as follows:

(a) Paying Agents

The provisions of the Agency Agreement shall have effect as if [(i)] the Principal Swiss Paying Agent was named therein in the place of the Fiscal Agent [and (ii) the other Swiss Paying Agents were named therein in the place of the other Paying Agents].

(b) Clearing System

The parties hereby agree that the Covered Bonds will be cleared and settled through SIX SIS AG in accordance with normal Swiss market practices. Any references to Clearstream, Luxembourg and/or Euroclear in the Agency Agreement shall be construed in relation to the Covered Bonds as references to SIX SIS AG or any other Intermediary (as defined below).

(c) Issue of Swiss Global Covered Bond

The Principal Swiss Paying Agent will (i) prepare and complete or arrange for the preparation of the Swiss Global Covered Bond substantially in the form set out in the Schedule to this Agreement, (ii) attach a copy of the Final Terms in respect of the Covered Bonds to such Swiss Global Covered Bond (iii) arrange for the Swiss Global Covered Bond to be executed by or

on behalf of the Issuer and authenticate the Swiss Global Covered Bond and (iv) deliver such Swiss Global Covered Bond to SIX SIS AG or any other Intermediary.

Once the Swiss Global Bond is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Covered Bond to the extent of his claim against the Issuer, provided that for so long as the Swiss Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), ie, by the entry of the transferred Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities (*Bucheffekten*), the holders of the Covered Bonds (the **Holders**) will be the persons holding the Covered Bonds in a securities account.

(d) **Payments**

Payments of principal and interest in respect of the Covered Bonds shall be made only at the offices of [the Principal Swiss Paying Agent]/[any of the Swiss Paying Agents] in Switzerland in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Holder and without requiring any certification, affidavit or the fulfilment of any other formality. Payments on the Covered Bonds will also be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.

The receipt in full by the Principal Swiss Paying Agent [or by any other Swiss Paying Agent] of the due and punctual payment of the funds in Swiss Francs in Zürich shall release the Issuer from its obligations under the Covered Bonds for the payment of principal and interest due on the respective payment dates to the extent of such payments, except to the extent that there is default in the subsequent payment thereof to Holders or Coupons (as the case may be).

The Principal Swiss Paying Agent shall maintain a record of all payments under the Covered Bonds and advise the Issuer upon request of their amount and effective date.

(e) **Commissions and Expenses**

The Issuer agrees to pay to the Principal Swiss Paying Agent a paying agency commission of (i) [] per cent. of the then outstanding nominal amount of Covered Bonds for each interest payment and (ii) [] per cent. of the then outstanding nominal amount of Covered Bonds for each repayment of principal under the Covered Bonds.

(f) **Issue of Definitive Covered Bonds**

Neither the Issuer nor the Holders have the right to request the conversion of the Swiss Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Covered Bonds (as defined below).

The Swiss Global Covered Bond is exchangeable in whole, but not in part, for Covered Bonds in definitive bearer form (*Wertpapiere*) (the **Definitive Covered Bonds**) [and Coupons][, substantially in the form (subject to completion) set out in Parts 1 and 2 of Schedule 8 to the Agency Agreement,] only if the Principal Swiss Paying Agent (i) determines that the presentation of Definitive Covered Bonds is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights or (ii) deems the printing and delivery of Definitive Covered Bonds to be useful or desirable for any other reason. The Issuer irrevocably agrees and undertakes, at its own cost and expense, to the Principal Swiss Paying Agent to arrange for the printing and delivery to it of the Definitive Covered Bonds [with Coupons attached], should the Principal Swiss Paying Agent determine, in its sole discretion, that the printing of Definitive Covered Bonds is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Covered Bonds.

Upon delivery of the Definitive Covered Bonds, the Swiss Global Covered Bond will immediately be cancelled by the Swiss Principal Paying Agent and the Definitive Covered Bonds shall be delivered to the Holders against cancellation of the Covered Bonds in the Holders securities accounts. The aggregate nominal amount of Definitive Covered Bonds issued upon an exchange of this Global Covered Bond will be equal to the aggregate nominal amount of this Global Covered Bond. No physical delivery of the Covered Bonds shall be made unless and until Definitive Covered Bonds shall have been printed.

[If printed, the Principal Swiss Paying Agent reserves the right to record surrendered Coupons as well as redeemed Covered Bonds on data carriers and to store them in this way instead of keeping them physically during the period prescribed by law and to destroy them subsequently. This reproduction of Coupons and/or Covered Bonds will remain in safe keeping by the Principal Swiss Paying Agent during the statutory limitation period under applicable law.]

4. REPRESENTATIONS AND WARRANTIES

Each of the parties hereto represents and warrants that:

- (a) it has the power to enter into and has duly authorised the execution and delivery of this Agreement; and
- (b) this Agreement constitutes a legal, valid and binding agreement of it, enforceable in accordance with its terms.

5. NOTICES

For the purpose of the Covered Bonds, all communications to the Principal Swiss Paying Agent[, on behalf of the Swiss Paying Agents] shall be made to:

[NAME]

[address]

Telephone:

Fax: [●]

Attention: mailto: [●]

6. COUNTERPARTS

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

7. 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.

8. GOVERNING LAW AND JURISDICTION

This Agreement is governed by, and shall be construed in accordance with, English law. Clause 34 of the Agency Agreement shall also apply to this Agreement as if expressly set out herein.

SIGNATORIES

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

The Issuer

DNB BOLIGKREDITT AS

By:

The Fiscal Agent

CITIBANK, N.A.

By:

The Registrar

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

The Transfer Agent

CITIBANK, N.A.

By:

The Principal Swiss Paying Agent

[]

[By:]

[The Swiss Paying Agents]

[[]]

SIGNATORIES

Issuer

DNB BOLIGKREDITT AS

Dronning Eufemias gate 30

c/o DNB Bank ASA

N-0191 Oslo, Norway

Telephone: +47 970 18 395 / +47 93 47 96 16

E-mail: Roar.sorensen@dnb.no

Attention: Roar Sørensen

By:



DNB Boligkreditt AS

Kjell Arne Bergene

Authorised Signature

Fiscal Agent

CITIBANK, N.A.

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telefax: +353 1 622 4030

Attention: Agency and Trust, Bond Paying Agency Department

By:



Justin Ng
Director

Registrar

CITIGROUP GLOBAL MARKETS EUROPE AG

Reuterweg 16
60323 Frankfurt
Germany

Telefax: +49 69 1366 1429

Attention: German Paying Agency and Physicals Department

Copy to:

Telefax: +353 1 622 4030

Attention: Agency and Trust

By:

Transfer Agent

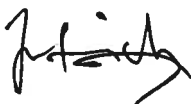
CITIBANK, N.A.

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telefax: +353 1 622 4030

Attention: Agency and Trust, Bond Paying Agency Department

By:



Justin Ng
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60323 Frankfurt
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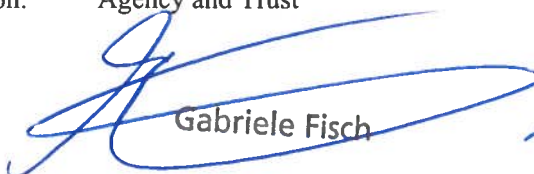
Attention: German Paying Agency and Physicals Department

Copy to:

Telefax: +353 1 622 4030

Attention: Agency and Trust

By:

 Gabriele Fisch


Karsten Baars

Transfer Agent

CITIBANK, N.A.

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telefax: +353 1 622 4030

Attention: Agency and Trust, Bond Paying Agency Department

By: