

EXECUTION VERSION

**THIRTEENTH AMENDED AND RESTATED AGENCY
AGREEMENT**

27 JUNE 2023

SPAREBANKEN VEST BOLIGKREDITT AS
as Issuer

and

DEUTSCHE BANK AG, LONDON BRANCH
as Fiscal Agent and Exchange Agent

and

DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar and Transfer Agent

and

DEUTSCHE BANK TRUST COMPANY AMERICAS
as U.S. Registrar, U.S. Paying Agent and U.S. Transfer Agent

in respect of a
€15,000,000,000
Covered Bond Programme

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated 27 June 2023

BETWEEN:

- (1) **SPAREBANKEN VEST BOLIGKREDITT AS** whose registered office is at Jonsvollsgaten 2, 5011 Bergen, Norway (the **Issuer**);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** whose registered office is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom (the **Fiscal Agent** and the **Exchange Agent**, which expressions shall include any successor fiscal agent or exchange agent, as the case may be, appointed under Clause 25);
- (3) **DEUTSCHE BANK LUXEMBOURG A.S.** whose registered office is at 2, boulevard Konrad Adenauer, L-1115 Luxembourg (the **Transfer Agent**, which expression shall include the **U.S. Transfer Agent** and any additional or successor transfer agent appointed under Clause 25 and together with the Fiscal Agent and the **U.S. Paying Agent**, the **Paying Agents** and each a **Paying Agent**, which expression shall include any additional or successor paying agent appointed under Clause 25);
- (4) **DEUTSCHE BANK LUXEMBOURG A.S.** whose registered office is at 2, boulevard Konrad Adenauer, L-1115 Luxembourg (the **Registrar**, which expression shall include the U.S. Registrar and any successor registrar appointed under Clause 25);
- (5) **DEUTSCHE BANK TRUST COMPANY AMERICAS** whose registered office is at 1 Columbus Circle, 17th Floor, Mail Stop NYC01-1710, New York, NY 10019, USA (the **U.S. Registrar**, the **U.S. Transfer Agent** and the **U.S. Paying Agent**).

WHEREAS:

- (A) The Issuer entered into a programme agreement dated 17 November 2008, as amended and restated on 9 March 2011, 26 March 2012, 22 March 2013, 28 March 2014, 18 March 2016, 23 March 2017, 11 April 2018, 23 May 2019, 6 May 2020, 5 May 2021, 8 July 2022 and 27 June 2023 (the **Programme Agreement**) with the Dealers named therein pursuant to which the Issuer may issue covered bonds (the **Covered Bonds**) under the Covered Bond 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, *Verdipapirsentralen ASA* (**VPS Covered Bonds** and **Euronext VPS**, respectively), dematerialised and uncertificated book entry form, as described in "Form of Covered Bonds" in the Base Prospectus relating to such Covered Bonds.
- (C) The parties hereto have agreed to make certain modifications to the Agency Agreement. This Agreement amends and restates the Agency Agreement dated 17 November 2008 as amended and restated on 23 February 2010, 9 March 2011, 26 March 2012, 22 March 2013, 28 March 2014, 20 March 2015, 18 March 2016, 23 March 2017, 11 April 2018, 23 May 2019, 6 May 2020, 5 May 2021 and 8 July 2022 (the **Agency Agreement**). Any Bearer Covered Bonds and Registered Covered Bonds on or after the date hereof shall have the benefit of this Agreement. This does not affect any Bearer Covered Bonds and Registered Covered Bonds issued under the Programme prior to the date of this Agreement.
- (D) This is the Agency Agreement referred to in the Programme Agreement. This Agreement only relates to Bearer Covered Bonds and Registered Covered Bonds.

- (E) The Issuer has entered into (i) a VPS Trustee Agreement (the **VPS Trustee Agreement**) dated 17 November 2008 with Norsk Tillitsman ASA, which has changed its name to Nordic Trustee AS, (the **VPS Trustee**) pursuant to which the VPS Trustee has agreed to act as trustee for the VPS Covered Bonds issued by the Issuer under the Programme, and (ii) a VPS Agency Agreement (the **VPS Agency Agreement**) dated 17 November 2008 with Sparebanken Vest (or such other successor entity appointed in accordance with the terms of the VPS Agency Agreement) (the **VPS Agent**) pursuant to which the VPS Agent is appointed as agent with respect to VPS Covered Bonds issued by the Issuer under the Programme.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) the **Code** means the U.S. Internal Revenue Code of 1986;
 - (iii) **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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
 - (iv) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (v) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (vi) a Clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vii) a person includes its successors and assigns;
 - (viii) a document is a reference to that document as amended from time to time; and
 - (ix) a time of day is a reference to London time;
- (b) The headings in this Agreement do not affect its interpretation;
- (c) 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 otherwise requires or unless otherwise stated. For the purposes of this Agreement, **Covered Bond** shall have the meaning ascribed to it in the Programme Agreement save that such term shall exclude any VPS Covered Bond;
- (d) 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*;

- (e) 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;
- (f) Any references to Covered Bonds shall, unless the context otherwise requires, include any Temporary Bearer Global Covered Bond, any Permanent Bearer Global Covered Bond, any Reg. S Global Covered Bond and any Restricted Global Covered Bond representing the Covered Bonds. **CGCB** means a Temporary Bearer Global Covered Bond in the form set out in Part 1 of Schedule 6 of this Agreement or a Permanent Bearer Global Covered Bond in the form set out in 0 of Schedule 6 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 6 to this Agreement or a Permanent Bearer Global Covered Bond in the form set out in 0 of Schedule 6 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;
- (g) 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;
- (h) 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 and **Specified Currency** shall mean each Euro, Sterling, U.S. dollars, Yen, Norwegian Kroner and, subject to any applicable legal or regulatory restrictions and any applicable reporting requirements, any other currency agreed between the Issuer and the relevant Dealer;
- (i) All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Covered Bonds, the Receipts, 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;
- (j) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg, DTC and/or Euronext VPS 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;
- (k) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive;
- (l) Any reference herein to the **records** of Euroclear, Clearstream, Luxembourg, DTC and/or Euronext VPS shall be to the records that each of Euroclear, Clearstream, Luxembourg, DTC and/or Euronext VPS holds for its customers which reflect the amount of such customer's interest in the Covered Bonds; and
- (m) Unless stated otherwise elsewhere, references in this Agreement to the European Union and European Economic Area include the United Kingdom, and Member State is to be interpreted accordingly.

1.2 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 this Agreement the expressions **Covered**

Bonds, Covered Bondholders, Receipts, Receipholders, Coupons, Couponholders, Talons, Talonholders and related expressions shall be construed accordingly.

- 1.3 As used herein, in relation to any Covered Bonds which are to have a "**listing**" or be "**listed**" (a) on the Luxembourg Stock Exchange, listing and listed shall be construed to mean that such Covered Bonds have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange, and (b) 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 the Markets in Financial Instruments Directive (Directive 2004/39/EC).
- 1.4 All references in this Agreement to the Procedures Memorandum shall mean the Amended and Restated Operating and Administrative Procedures Memorandum substantially in the form set out in Schedule 10 to this Agreement dated 8 July 2022 and initialled on the front cover by the Issuer, the Fiscal Agent and the Arranger on or about the date hereof (as 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).

2. APPOINTMENT OF AGENTS

- 2.1 The Fiscal Agent is hereby appointed, and the Fiscal Agent agrees hereby 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 the common safekeeper in respect of each Covered Bond which is held under the 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 Temporary Bearer Global Covered Bonds and (i) making all notations on Temporary Bearer Global Covered Bonds which are CGCBs as required by 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 Permanent Bearer Global Covered Bonds and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Covered Bonds which are CGCBs as required by 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, Receipts 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) where the Fiscal Agent delivers any authenticated Covered Bond to a common safekeeper for effectuation using electronic means, destroying each Covered Bond retained by the Fiscal Agent following receipt of confirmation from the common safekeeper that the relevant Covered Bond has been effectuated;
- (h) exchanging Talons for Coupons in accordance with the Conditions;
- (i) determining the end of the Distribution Compliance Period applicable (in the case of Bearer Covered Bonds) to each Tranche in accordance with Clause 5;
- (j) 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;
- (k) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the relevant Covered Bondholders in accordance with the Conditions;
- (l) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect 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;
- (m) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Bearer Covered Bonds which are to be listed as the relevant authority or authorities may require;
- (n) acting as Calculation Agent (if so agreed) in respect of Covered Bonds where named as such in the applicable Final Terms; and
- (o) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

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, Receipts 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 Exchange Agent is hereby appointed, and the Exchange Agent hereby agrees to act, as exchange agent of the Issuer upon and subject to the terms and conditions set out below.

2.5 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 Reg S. Global Covered Bonds, Restricted 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 5;

- (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 10.

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.

- 2.6 In relation to (i) each issue of Eurosystem-eligible NGCBs and (ii), each issue of Covered Bonds intended to be held under the NSS, the Issuer hereby authorises and instructs the Fiscal Agent to elect Clearstream, Luxembourg or Euroclear 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.
- 2.7 The obligations of the Fiscal Agent, the Paying Agents, the Registrar and Exchange Agent under this Agreement shall be several and not joint.
- 2.8 Unless the parties hereto agree otherwise, none of the Paying Agents, the Exchange Agent and the Registrar shall be required to undertake any duties or obligations in connection with the issue of VPS Covered Bonds save that the Fiscal Agent will hold this Agreement and make it available for inspection by any holder of VPS Covered Bonds only on upon verification by the VPS Agent of the VPS Covered Bondholder on reasonable notice and during normal business hours. The Issuer will enter into a separate agreement with the VPS Agent regarding VPS Covered Bonds which will supplement this Agreement. The VPS Agency Agreement will prevail in the event of a conflict with this Agreement in respect of VPS Covered Bonds.

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

- 3.1 Subject to Clause 3.3, following receipt of a faxed or electronic copy of the applicable Final Terms signed by the Issuer, the Fiscal Agent and the Registrar will each take the steps required of them in the Procedures Memorandum.
- 3.2 For the purpose of Clause 3.1, each of the Fiscal Agent and the Registrar is authorised on behalf of the Issuer:
 - (a) to prepare a Temporary Bearer Global Covered Bond (in the case of the Fiscal Agent) and/or Reg S. Global Covered Bond and/or Restricted Global Covered Bond (in the case of the Registrar) by attaching a copy of the applicable Final Terms an executed master Temporary Bearer Global Covered Bond, Reg S. Global Covered Bond or Restricted Global Covered Bond as the case may be;
 - (b) to authenticate such Temporary Bearer Global Covered Bond (in the case of the Fiscal Agent) or Reg S. Global Covered Bond or Restricted Global Covered Bond (in the case of the Registrar);
 - (c) to ensure that the Covered Bonds of each Tranche are assigned, as applicable a CUSIP number, common code and ISIN which are different from the CUSIP number, 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;

- (d) 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
- (e) 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 the specified 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; and
- (f) in the case of the Registrar, to deliver, (i) 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, 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 against receipt from the common depositary or common safekeeper, as the case may be of confirmation that it is holding the Registered Global Covered Bond in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar and the Issuer (A) in the case of Covered Bonds issued on a non-syndicated basis, to credit the Covered Bonds represented by the Registered Global Covered Bond to the Registrar's distribution account and (B) in the case of Covered Bonds issued on a syndicated basis, to hold the Covered Bonds represented by the Registered Global Covered Bond to the Issuer's order; and (ii) in the case of a Registered Global Covered Bond, such Registered Global Covered Bond to a custodian for DTC against receipt from DTC of confirmation that (A) in the case of an issue of Registered Covered Bonds on a non-syndicated basis, that Registered Covered Bonds represented by such Registered Global Covered Bond have been credited to the relevant Dealer's participant account (or the participant account of the DTC participant through which the relevant Dealer is acting) and (B) in the case of an issue of Registered Covered Bonds on a syndicated basis, that Registered Covered Bonds represented by such Registered Global Covered Bond are held to the Issuer's order.

3.3 Each of the Fiscal Agent and the Registrar shall only be required to perform its obligations under Clause 3.2, 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 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 Temporary Bearer Global Covered Bonds in accordance with Clause 3.2;

- (b) a master Permanent Bearer Global Covered Bond duly executed 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 Permanent Bearer Global Covered Bonds in accordance with Clause 4;
- (c) a master Reg S. Global Covered Bond duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Reg S. Global Covered Bonds in accordance with Clause 3.2;
- (d) a master Restricted Global Covered Bond duly executed 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 Restricted Global Covered Bonds in accordance with Clause 3.2; and
- (e) signed copies of the applicable Final Terms.

3.4 The Issuer undertakes to ensure that the Agent receives copies of each document specified in Clause 3.3 in a timely manner.

3.5 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. EXCHANGE OF GLOBAL COVERED BONDS

4.1 The Fiscal Agent shall determine the Exchange Date for each Temporary Bearer Global Covered Bond in accordance with its terms. Immediately after determining any Exchange Date in respect of any Tranche, the Fiscal Agent shall notify its determination to the Issuer, the other Paying Agents, 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, to prepare and complete a Permanent Bearer Global Covered Bond in accordance with the terms of the Temporary Bearer Global Covered Bond applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Covered Bond;
- (b) in the case of the first Tranche of any Series of Bearer Covered Bonds, authenticate the 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, to deliver the Permanent Bearer Global Covered Bond to the common depositary which is holding the Temporary Bearer Global Covered Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for the 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 6 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 to enter details of any exchange in whole or part as stated above; 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 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 authorised by the Issuer to:

- (a) authenticate the Definitive Covered Bond(s) in accordance with the provisions of this Agreement; and
- (b) to deliver the 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).

4.4 Upon any exchange of all or part 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 part 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, where applicable, the Permanent Bearer Global Covered Bond shall be endorsed by the Fiscal Agent to reflect the increase in its nominal amount as a result of any 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, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions and in the Bearer Global Covered Bond. The Fiscal Agent is authorised on behalf of the Issuer and instructed (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 by it 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 by it and, in either case, to sign in the relevant space on the relevant Global Covered Bond recording the 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.

- 4.5 Upon any exchange of all or part of an interest in a Restricted Global Covered Bond for an interest in a Reg. S Global Covered Bond or *vice versa* or upon exchange of an interest in a Registered Global Covered Bond for Definitive Registered Covered Bonds or *vice versa*, the relevant Registered Global Covered Bond(s) shall be presented to the Registrar by or on behalf of Euroclear or Clearstream, Luxembourg or their nominee, or by or to the order of DTC or its nominee, and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is hereby authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Covered Bond(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented thereby, and in either case to sign in the relevant space on the relevant Registered Global Covered Bond recording such exchange and reduction or increase and (b) in the case of total exchange, to cancel or arrange for the cancellation of the relevant Registered Global Covered Bond.
- 4.6 The Fiscal Agent shall notify the Issuer immediately after it receives a request for the 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 the Temporary Bearer Global Covered Bond or Permanent Bearer Global Covered Bond as the case may be, to be exchanged). The Registrar shall notify the Issuer immediately after it receives a request for the issue of Definitive Registered Covered Bonds (including upon exchange of the Reg. S Covered Bonds for Legended Covered Bonds or *vice versa*) 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.

For the purposes of this Clause, **Legended Covered Bonds** shall have the meaning ascribed thereto in Condition 9.

- 4.7 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), Receipts, 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.

5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD AND ELIMINATION OF CHILL ORDER

- 5.1 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 fortieth day following the date certified by the relevant Dealer to the Fiscal Agent as being the date on which distribution of the Covered Bonds of that Tranche was completed.
- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates certified by all the relevant Dealers to the Fiscal Agent as being the respective dates on which distribution of the Covered Bonds of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Fiscal Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth 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.

- 5.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Fiscal Agent shall notify the determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer (in the case of a non-syndicated issue) or Lead Manager (in the case of a syndicated issue), as the case may be.
- 5.5 The Fiscal Agent shall request DTC to eliminate any "Deliver Order Chill" applicable to a Reg. S Global Covered Bond, such request to be effective after expiry of the Distribution Compliance Period applicable to the Tranche of Covered Bonds in question.

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), Receipts, 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 under this Agreement to be maintained in safe custody and shall ensure that Covered Bonds are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Covered Bonds.
- 6.3 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, each of the Fiscal Agent and the Registrar, as the case may be, is entitled to treat a telephone, electronic communication or facsimile 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 23.7, or any other list duly provided for the 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, as the case may be, to act in accordance with Clause 3.
- 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 23.7, 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 warrants to the Fiscal Agent and the Registrar that those Covered Bonds shall be valid and binding obligations of the Issuer. Promptly upon any 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 Bonds, master Permanent Bearer Global Covered Bonds, master Registered Global Covered Bonds and unissued Definitive Covered Bonds, as applicable, held by them which are signed by that person and shall provide the Issuer with a certificate of destruction in respect thereof, specifying the Covered Bonds so cancelled and destroyed.

- 6.5 The Fiscal Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Fiscal Agent to Euroclear and/or Clearstream, Luxembourg.
- 6.6 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 the 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 the amount from such person.
- 6.7 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 distribution account with Euroclear and/or Clearstream, Luxembourg and/or the Registrar's participant account with DTC 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 immediately 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 (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Covered Bond and (b) pay to the Issuer the amount so received.

7. PAYMENTS

- 7.1 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 Covered Bond 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, an amount, subject to any FATCA Withholding Tax, in the relevant currency sufficient for the purposes of the 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.
- 7.2 The Issuer will ensure that no later than such time as is agreed between the Issuer and the Paying Agents from time to time on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Fiscal Agent or the Registrar, as the case may be, under Clause 7.1, 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 electronic communication. For the purposes of this Clause, **Business Day** means 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 either (a) 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 (b) in relation to a payment to be made in euro, a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

- 7.3 The Fiscal Agent shall notify each of the other Paying Agents immediately:
- (a) if it has not by the relevant date set out in Clause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Covered Bonds, Receipts or Coupons after that date.

The Fiscal Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in paragraph (b), cause notice of that receipt to be published under Condition 12.

- 7.4 The Fiscal Agent or the Registrar, as the case may be, shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Covered Bond will only be made if 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 of the Temporary Bearer Global Covered Bond.
- 7.5 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 7.1 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 stated above following receipt by it of such payment.
- 7.6 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 it under Clause 7.1 will be, or the amounts actually received by it are, insufficient, except with respect to any FATCA Withholding Tax, 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.
- 7.7 Without prejudice to Clauses 7.5 and 7.6, if the Fiscal Agent or the Registrar pays any amounts to the holders of Covered Bonds, Receipts or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Covered Bonds in accordance with Clause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under Clause 7.1, pay to the Fiscal Agent or the Registrar, as the case may be, on demand, interest (at a rate which represents the Fiscal Agent's or the Registrar's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent or the Registrar, as the case may be, of the Shortfall.
- 7.8 The Fiscal Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Covered Bonds properly made by each 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 the

Fiscal Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Covered Bonds.

- 7.9 Whilst any Covered Bonds are represented by Global Covered Bonds, all payments due in respect of the 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 each payment, (a) in the case of a CGCB, the Fiscal Agent or the Registrar to which such Global Covered Bond was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Covered Bond to be annotated so as to evidence the amounts and dates of the 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.
- 7.10 The U.S. Paying Agent shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Covered Bond registered in the name of DTC or its nominee (a **DTC Covered Bond**) which is denominated in a specified currency other than U.S. dollars.

The Exchange Agent shall be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

- (a) if any beneficial holder (a **Beneficial Holder**) of the DTC Covered Bond in respect of which payment is due has elected to receive such payment in U.S. dollars and, if so, the amount of such payment (expressed in the Specified Currency in which the relevant DTC Covered Bond is denominated) which such Beneficial Holder wishes to receive in U.S. dollars; and
- (b) of the payment details for each such Beneficial Holder.

The Exchange Agent will exchange the applicable amount of the relevant Specified Currency equal to the aggregate amount which DTC via the U.S Paying Agent has notified the Exchange Agent of for U.S. dollars and transmit the U.S. dollar amount received to the U.S. Paying Agent for payment to the DTC participant. All costs of such conversion will be borne by DTC participants who receive payment in U.S. dollars. The U.S. dollar amount of any payment of principal or interest received by a DTC participant will be based on the Exchange Rate Agent's in-house mid-market agency rate (at or prior to 11:00 a.m. New York City time, on the day which is one business day preceding the relevant payment date) for the conversion of the relevant Specified Currency to U.S. dollars for settlement on such payment date. The Exchange Agent shall, on the relevant payment day:

- (i) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant Beneficial Holders; and
- (ii) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Exchange Agent to DTC of such fact.

- 7.11 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, including for FATCA Withholding Tax, to be made therefrom 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, Receipt or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Covered Bond is an NGCB, make a record of the shortfall on the relevant Covered Bond, Receipt or Coupon and the 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 appropriate entries in their records to reflect such shortfall in payment.
- 7.12 If the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding Tax in connection with the next scheduled payment, the Issuer will be entitled to re-direct or reorganise such payment in any way that it sees fit in order that the payment may be made free from FATCA Withholding Tax.

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

8.1 Determinations and Notifications

- (a) The Fiscal Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make 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 listing agent (which the Issuer will procure will notify the relevant Stock Exchange) 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 their determination and of any subsequent amendments to them under 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 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, it shall immediately notify the Issuer, the Registrar (in the case of Registered Covered Bonds) and the Paying Agents of that fact.
- (f) Determinations with regard to Covered Bonds required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the

case may be, or unless the Fiscal Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Covered Bonds of any Series may specify additional duties and obligations of the Fiscal Agent, any Paying Agent, the Exchange 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.

8.2 Interest determination

- (a) 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:
- (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,
- (expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.
- (b) If the Relevant Screen Page is not available or if, in the case of Clause 8.2(a)(i), no offered quotation appears or, in the case of Clause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Reference Banks Agent shall request each of the Reference Banks to provide the Reference Banks 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 Reference Banks Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined, and notified in writing to the Agent and the Issuer, by the Reference Banks Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Reference Banks Agent with an offered quotation as provided in the preceding Clause, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Reference Banks Agent determines, and notifies in writing to the Agent and the Issuer, 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 Reference Banks 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 Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the

Reference Banks provide the Reference Banks Agent with 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 the purpose) informs the Reference Banks Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) 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 Clause, 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 8.2(c):

Reference Banks means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; and, in the case of a determination of a Reference Rate other than EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer on the advice of an investment bank of international repute.

Reference Banks Agent means an independent investment bank, commercial bank, stockbroker, financial institution or adviser with appropriate expertise appointed by the Issuer at its own expense.

Reference Rate means, as specified in the Final Terms, EURIBOR, NIBOR, STIBOR or SONIA, as specified in the applicable Final Terms.

Relevant Financial Centre means the financial centre specified as such in the Final Terms or if none is so specified in the case of a determination of EURIBOR, Brussels.

Specified Time means the time specified as such in the Final Terms or if none is so specified in the case of a determination of EURIBOR, 11.00 a.m., in each case in the Relevant Financial Centre.

- (d) If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms as being other than NIBOR, STIBOR or SONIA, the Rate of Interest in respect of the Covered Bonds will be determined as provided in the applicable Final Terms.

8.3 Interest determination for Floating Rate Covered Bonds referencing Compounded Daily SONIA

- (a) SONIA reference rate available on the Relevant Screen Page or otherwise published by authorised dealers

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Covered Bonds is specified in the relevant Final Terms as

being “Compounded Daily SONIA”, the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin.

"Compounded Daily SONIA" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"d" is (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Interest Accrual Period and (ii) where “Shift” is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Observation Period;

"d_o" is (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, the number of London Banking Days in the relevant Interest Accrual Period and (ii) where “Shift” is specified in the relevant Final Terms as the Observation Method, for any Observation Period, the number of London Banking Days in the relevant Observation Period;

"i" is 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 (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, Interest Accrual Period, and (ii) where “Shift” is specified in the relevant Final Terms as the Observation Method, the Observation Period;

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

"Observation Period" means the period from (and including) the date falling “p” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “p” London Banking Days prior to the Interest Payment Date for such Interest Accrual Period;

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

"*p*" means, the number of London Banking Days as they may be specified in the applicable Final Terms being a minimum of five London Business Days, unless otherwise agreed with the Principal Paying Agent;

"SONIA_{*i-p*LBD}" means where "Lag" is specified in the relevant Final Terms as the Observation Method, in respect of any London Banking Day falling in the relevant Interest Accrual Period the SONIA reference rate for the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "*i*"; and where "Shift" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, SONIA_{*i*}; and

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

(b) Fallback provisions

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) has been notified of any Alternative Benchmark Rate pursuant to Condition 3(e), if applicable) the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Principal Paying Agent (or such other party responsible for the calculating the Rate of Interest as set out in the relevant Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA_{*i*} for the purpose of the relevant Series of Covered Bonds for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

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

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

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

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Covered Bonds becomes due and payable following an event of default, shall be the date on which such Covered Bonds become due and payable).

If the relevant Series of Covered Bonds becomes due and payable following an event of default, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in this Agreement.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 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, it shall give notice of that fact to the Fiscal Agent and the Registrar as soon as it becomes aware of the requirement to make the 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 the requirement.
- 9.2 If any Paying Agent, the Registrar or the Paying Agent 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 taxes, duties, assessments or governmental charges 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 of that fact to the Issuer and the Fiscal Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10. OTHER DUTIES OF THE REGISTRAR

- 10.1 The Registrar 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.
- 10.2 The Registrar shall, subject to Clause 10.3, 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, 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 forthwith 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) forthwith, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), 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.

10.3 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 sixty-fifth 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.

10.4 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.

11. DUTIES OF THE TRANSFER AGENTS

- 11.1 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.
- 11.2 Each Transfer Agent shall:
 - (a) keep a stock of the form of Transfer Certificates in the form set out in Schedule 5, 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.

12. 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 8 to this Agreement. The Transfer Agents agree to comply with the regulations as amended from time to time.

13. DUTIES IN CONNECTION WITH EARLY REDEMPTION

- 13.1 If the Issuer decides to redeem any Covered Bonds for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Fiscal Agent not less than 15 days before the date on which the Issuer will give notice to the Covered Bondholders in accordance with the Conditions of the redemption in order to enable the Fiscal Agent to carry out its duties in this Agreement and in the Conditions.
- 13.2 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 the drawing and the Issuer shall be entitled to send representatives to attend such drawing.

- 13.3 The Fiscal Agent shall publish the notice required in connection with any 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 Exchange Agent and the Transfer Agents, in the case of Registered Covered Bonds of any date fixed for redemption of any Covered Bonds.
- 13.4 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 3 and will make such notices available on demand to holders of Definitive 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 the Covered Bond is deposited shall hold the Covered Bond (together with any Receipts, 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 the option, when, subject as provided below, it shall present the Covered Bond (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due 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, those moneys in accordance with the directions of the Covered Bondholder contained in the relevant Put Notice. If, prior to the due date for its redemption, such Covered Bond becomes immediately due and repayable or if, upon due presentation, payment of the redemption moneys is improperly withheld or refused, the Paying Agent or Transfer Agent concerned or the Registrar, as the case may be, shall post the Covered Bond (together with any such Receipts, 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 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 any put 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 the option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify those details to the Issuer.

14. DUTIES IN CONNECTION WITH EXTENSION OF MATURITY

This Clause 14 shall only apply to each Tranche of Covered Bonds for which "Statutory Extended Maturity Date" is specified in the applicable Final Terms, and all references to Covered Bonds in this Clause 14 shall be construed as each such Tranche of Covered Bonds.

- (a) 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:
- (i) redeem the Covered Bonds in whole on the Maturity Date (or within two Business Days thereafter in accordance with Condition 5(k));
 - (ii) redeem the Covered Bonds in part on the Maturity Date (or within two Business Days thereafter) (and specifying the principal amount of each such Covered Bond to be redeemed on the Maturity Date (or within two Business Days thereafter)); or

- (iii) extend the Maturity Date of the Covered Bonds in accordance with Condition 5(k) and the applicable Final Terms.
- (b) The Fiscal Agent undertakes to notify Euroclear and Clearstream, Luxembourg 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 DTC and Euronext VPS (where applicable) of relevant instructions in the Payment Election Letter.
- (c) In the event that the Issuer notifies the Fiscal Agent of its intention to redeem the Covered Bonds pursuant to Clause 14(a)(i) or Clause 14(a)(ii) above, on receipt of such notification, the Fiscal Agent undertakes to update promptly all internal records to enable pre-advance 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).
- (d) In the event that the Issuer notifies the Fiscal Agent of its intention to redeem the Covered Bonds in part in accordance with Clause 14(a)(ii) above or of its intention to extend the Maturity Date of the Covered Bonds in accordance with Clause 14(a)(iii) 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.
- (e) For the avoidance of doubt, this Clause 14 shall not limit or diminish the Issuer's obligation under Condition 5(k) to notify of its intention to redeem the Covered Bonds on any Interest Payment Date falling in any month 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 Euroclear and Clearstream, Luxembourg (or, as the case may be, the DTC or Euronext VPS) 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(k).
- (f) For the purposes of this Clause 14, references to **Business Day** shall have the meaning ascribed to it in Clause 7.2.

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 Immediately after it receives a demand or notice from any Covered Bondholder in accordance with the Conditions, the Fiscal Agent or the Registrar, as the case may be, shall forward a copy to the Issuer.
- 15.3 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.

16. CANCELLATION OF DEFINITIVE COVERED BONDS, RECEIPTS, COUPONS AND TALONS

- 16.1 All Definitive Covered Bonds which are redeemed or transferred, all Receipts or 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, exchanged or paid. In addition, the Issuer shall immediately 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 Receipts, Coupons or Talons (if any) attached to them or surrendered with them, 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, Receipts, Coupons and Talons to the Fiscal Agent or as the Fiscal Agent may specify.
- 16.2 The Fiscal Agent shall deliver to the Issuer, upon request, as soon as reasonably practicable after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Covered Bonds which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Covered Bonds cancelled together (in the case of Covered Bonds in definitive form) with details of all unmatured Receipts, Coupons or Talons (if any) attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Covered Bonds;
 - (d) the total number by maturity date of Receipts, Coupons and Talons so cancelled; and
 - (e) (in the case of Definitive Covered Bonds) the serial numbers of the Covered Bonds.
- 16.3 The Fiscal Agent shall destroy all cancelled Covered Bonds, Receipts, Coupons and Talons and, immediately following their destruction, send to the Issuer, if requested, 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 Receipts, Coupons and Talons so destroyed.
- 16.4 Without prejudice to the obligations of the Fiscal Agent under Clause 16.2, the Fiscal Agent shall keep a full and complete record of all Covered Bonds, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer, Sparebanken Vest or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Covered Bonds, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Covered Bonds, Receipts, 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 the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 16.5 All records and certificates made or given pursuant to this Clause 16 shall make a distinction between Covered Bonds, Receipts, 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 (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, RECEIPTS, COUPONS AND TALONS

17.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Covered Bonds, Receipts, 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, Receipts, 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 this Clause 17, cause to be delivered any replacement Covered Bonds, Receipts, Coupons and Talons which the Issuer may determine to issue in place of Covered Bonds, Receipts, 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 Receipts, 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 obtain verification in the case of an allegedly lost, stolen or destroyed Covered Bond, Receipt, Coupon or Talon in respect of which the serial number is known, that the Covered Bond, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Replacement Agent shall not issue any replacement Covered Bond, Receipt, Coupon or Talon unless and until the claimant shall have:

- (a) paid such costs and expenses as may be incurred in connection with the issue;
- (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Covered Bond, Receipt, Coupon or Talon, surrendered it to the Replacement Agent.

17.5 The Replacement Agent shall cancel any mutilated or defaced Covered Bonds, Receipts, Coupons and Talons in respect of which replacement Covered Bonds, Receipts, Coupons and Talons have been issued under this Clause and shall furnish the Issuer with a certificate stating the serial numbers of the Covered Bonds, Receipts, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Covered Bonds, Receipts, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in Clause 16.3.

17.6 The Replacement Agent shall, on issuing any replacement Covered Bond, Receipt, Coupon or Talon, immediately inform the Issuer and, the 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 the replacement Covered Bond, Receipt, Coupon or Talon issued and (if known) of the serial number of the Covered Bond, Receipt, Coupon or Talon in place of which the replacement Covered Bond, Receipt, Coupon

or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued under 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 Receipts, Coupons or Talons and of the replacement Receipts, 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, Receipts, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 17.8 Whenever any Bearer Covered Bond, Receipt, Coupon or Talon for which a replacement Bearer Covered Bond, Receipt, Coupon or Talon has been issued and in respect of which the 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, Receipt, Coupon or Talon has been presented shall immediately send notice of that fact 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 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 provide the Paying Agents, the Registrar and the Transfer Agents with sufficient copies of each of the relevant documents.

19. MEETINGS OF COVERED BONDHOLDERS

- 19.1 The provisions of Schedule 4 shall apply to meetings of the Covered Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 19.2 Without prejudice to Clause 19.1, 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 4 and shall immediately 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 the 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 other Paying Agents.

20. COMMISSIONS AND EXPENSES

- 20.1 The Issuer shall pay to the Fiscal Agent for distribution amongst the agents party to this Agreement such fees and expenses (including any applicable value added tax imposed) in respect of the respective services of the Fiscal Agent, the Registrar, the Paying Agents, the Transfer Agents and the Exchange Agent in this Agreement, as separately agreed with the Fiscal Agent from time to time.
- 20.2 The Issuer shall also pay on demand all out-of-pocket expenses (including without limitation legal, printing advertising, electronic communication, fax, insurance costs, postage expenses commissions

or other expenses) incurred by the agents party to this Agreement in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

- 20.3 The Fiscal Agent will make payment of the fees, commissions and expenses due hereunder to itself, the Registrar, the Paying Agents, the Transfer Agents and the Exchange Agent, 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.
- 20.4 All payments by the Issuer under this clause shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant party of such amounts as would have been received by it if no such withholding had been required.
- 20.5 The parties to this Agreement agree that, at the request of any of the Fiscal Agent, the Registrar, the Paying Agents, the Transfer Agents and the Exchange Agent in this Agreement, the fees and expenses payable under Clause 20.1 may be reviewed and increased from time to time in accordance with such party's then current fee levels. In addition, each of the Fiscal Agent, the Registrar, the Paying Agents, the Transfer Agents and the Exchange Agent in this Agreement reserves the right at any time and from time to time to charge the Issuer additional fees and expenses in respect of the performance by such relevant party of services hereunder in respect of any action to be taken by any party in connection with the exercise of the Issuer or Covered Bondholders of any call or put option, exchanges, conversions, solicitations, offers, tenders, or any other process that requires communication with the Covered Bondholders.
- 20.6 The Fiscal Agent, the Registrar, the Paying Agents, the Transfer Agents or the Exchange Agent in this Agreement shall have no obligation to act if it reasonably believes it will incur costs for which it will not be reimbursed.

21. INDEMNITY

- 21.1 The Issuer shall indemnify the Fiscal Agent, each of the Paying Agents, Transfer Agents, the Exchange Agent, the Registrar and each of their directors, officers, employees and controlling persons against any loss, liability, cost, tax (including stamp duty), claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or any of its directors, officers, employees, agents and controlling persons may incur arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a material breach by it of this Agreement or its own gross negligence, fraud or wilful default or that of its directors, officers, employees, agents or controlling persons.
- 21.2 Each of the Fiscal Agent, each Paying Agent, each Transfer Agent, the Exchange Agent and the Registrar shall severally indemnify the Issuer against any loss, liability, cost, tax (including stamp duty) claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer or any of its directors, officers, employees, agents and controlling persons may incur as a result of the material breach by the Fiscal Agent, such Paying Agent or Transfer Agent, the Exchange Agent or the Registrar of this Agreement or gross negligence, fraud or wilful default of the Fiscal Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar or that of its directors, officers, employees, agents or controlling persons.

21.3 The Fiscal Agent, such Paying Agent, Transfer Agent, the Exchange Agent or the Registrar shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Under no circumstances will the Fiscal Agent, such Paying Agent, Transfer Agent, the Exchange Agent or the Registrar be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. Similarly, under no circumstances will the Issuer be liable to the Fiscal Agent, such Paying Agent, Transfer Agent, the Exchange Agent or the Registrar or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. These provisions will override all other provisions of this Agreement.

21.4 The indemnities contained in this Clause 21 shall survive any termination of this Agreement.

22. RESPONSIBILITY OF THE PAYING AGENTS

22.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Covered Bonds, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Covered Bond, Receipt or Coupon except for its own gross negligence, wilful default or fraud, including that of its officers and employees.

22.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Covered Bondholder or Couponholder, with respect to such default, provided however that immediately on receiving notice given by a Covered Bondholder in accordance with Condition 12, the Fiscal Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.

22.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

23. CONDITIONS OF APPOINTMENT

23.1 The Fiscal Agent, the Registrar, the Exchange Agent, 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 of the money; and

(b) that it shall not be liable to account to the Issuer for any interest on the money.

23.2 In acting under this Agreement and in connection with the Covered Bonds, the Fiscal Agent, the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Covered Bonds, Receipts, Coupons or Talons, except that all amounts held by the Fiscal Agent, the Paying Agents, the Exchange Agent or the Registrar for

payment to the Covered Bondholders, Couponholders and Receiptholders to be applied as set forth herein, but need not be segregated from other amounts except as required by law.

- 23.3 Each of the Fiscal Agent, the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 9 in the case of the Fiscal Agent), the Conditions and the Procedures Memorandum, 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, the Exchange Agent 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 9 becomes known to it, it will promptly provide such information to the Fiscal Agent.
- 23.4 At the expense of the Issuer, the Fiscal Agent, the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 23.5 Each of the Fiscal Agent, the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 23.6 Any of the Fiscal Agent, the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar and their respective officers, directors and employees may become the owner of, and/or acquire any interest in, any Covered Bonds, Receipts, Coupons or Talons with the same rights that it or he would have had if the Fiscal Agent, the relevant Paying Agent or Transfer Agent concerned, the Exchange Agent or the Registrar, as the case may be, were not appointed under this Agreement, 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, the Exchange Agent or the Registrar, as the case may be, were not appointed under this Agreement.
- 23.7 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 immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Fiscal Agent and the Registrar that the person has been authorised.
- 23.8 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 each of the Paying Agents shall be entitled to treat the bearer of any Bearer Covered Bonds, Receipt or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 23.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

24. COMMUNICATIONS 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, the Exchange Agent or the Registrar shall be sent to the Fiscal Agent.

25. CHANGES IN FISCAL AGENT, PAYING AGENTS, TRANSFER AGENTS, EXCHANGE AGENT AND REGISTRAR

25.1 The Issuer agrees that, for so long as any Covered Bond is outstanding, or until moneys or securities (or other assets) 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) and have been returned to the Issuer, as provided in this Agreement:

- (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), in the case of Registered Covered Bonds, with a specified office in the place 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;
- (e) in the case of Registered Covered Bonds, so long as any of the Registered Global Covered Bonds are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in London;
- (f) 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
- (g) 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.

25.2 In addition, the Issuer shall immediately 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(b). 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 25.6) after not less than 30 nor more than 45 days' prior notice shall have been given to the Covered Bondholders in accordance with Condition 12.

25.3 Each of the Fiscal Agent and the Registrar may (subject as provided in Clause 25.5) at any time resign as Fiscal Agent or Registrar, as the case may be, by giving at least 45 days' written notice to

the Issuer of such intention on its part specifying the date on which its desired resignation shall become effective.

- 25.4 Each of the Fiscal Agent and Registrar may (subject as provided in Clause 25.5) be removed at any time by the Issuer on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.
- 25.5 Any resignation under Clause 25.3 or removal under Clause 25.4 or 25.6 shall only take effect upon the appointment by the Issuer 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) on the expiry of the notice to be given under Clause 28. The Issuer agrees with the Fiscal Agent or the Registrar, as the case may be, that if, by the day falling ten days before the expiry of any notice under Clause 25.3, the Issuer has not appointed a successor Fiscal Agent or Registrar, as the case may be, then the Fiscal Agent or the 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).
- 25.6 In case at any time the Fiscal Agent, a Paying Agent, a Transfer Agent, the Exchange Agent or the Registrar resigns, or is removed, or 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 a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, 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 it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Fiscal Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Fiscal Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, and acceptance by it of its appointment and (other than in case of insolvency of the Fiscal Agent, Paying Agent, Transfer Agent, Exchange 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, Exchange Agent or Registrar, as the case may be, so superseded shall cease to be the Fiscal Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, under this Agreement.
- 25.7 Subject to Clause 25.1, the Issuer may, after prior consultation with the Fiscal Agent, terminate the appointment of any of the Paying Agents, the Transfer Agents or the Exchange Agent at any time and/or appoint one or more further Paying Agents, Transfer Agents or Exchange Agent by giving to the Fiscal Agent and to the relevant Paying Agent or Transfer Agent or the Exchange Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the Paying Agent, Transfer Agent or Exchange Agent, as the case may be).
- 25.8 Subject to Clause 25.1, all or any of the Paying Agents Transfer Agents or Exchange Agent may resign their respective appointments under this Agreement at any time by giving the Issuer and the Fiscal Agent at least 45 days' written notice to that effect.
- 25.9 Any resignation under Clause 25.8 or removal under Clause 25.7 shall only take effect upon the appointment by the Issuer of a successor Paying Agent, Transfer Agent or Exchange Agent, as the case may be, and (other than in cases of insolvency of the Paying Agents, Transfer Agents or the Exchange Agent or on notice in writing to that effect, as the case may be) on the expiry of the notice to be given under Clause 28. The Issuer agrees with the Paying Agents, Transfer Agents or the

Exchange Agent, 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, Transfer Agent or Exchange 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, Transfer Agent, or Exchange 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).

- 25.10 Upon its resignation or removal becoming effective, the Fiscal Agent, the relevant Paying Agent or Transfer Agent, the Exchange Agent or the Registrar shall:
- (a) in the case of the Fiscal Agent and the Registrar, immediately transfer all moneys and records held by it under this Agreement to the successor Fiscal Agent or Registrar, as the case may be; and
 - (b) be entitled to the payment by the Issuer of its commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 20.
- 25.11 Upon its appointment becoming effective, a successor Fiscal Agent, Registrar or Exchange Agent and any new Paying Agent or Transfer Agent shall, without further action, 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 the same effect as if originally named as Fiscal Agent, Registrar or Exchange Agent or a Paying Agent or a Transfer Agent, as the case may be, under this Agreement.

26. DATA PROTECTION

- 26.1 The parties acknowledge that, in connection with this Agreement, the Issuer may disclose to the Paying Agents, and the Paying Agents may further process, information relating to individuals (“**Personal Data**”) such as individuals associated with the Issuer. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, “Data Protection Laws” means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (“**GDPR**”) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms “Controller”, “Personal Data” and “Processing” shall have the meaning given in the Data Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.
- 26.2 The Issuer acknowledges that the Paying Agents will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuer from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. The Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

27. MERGER AND CONSOLIDATION

Any corporation into which the Fiscal Agent, the Registrar, the Exchange Agent, any Paying Agent or any Transfer Agent may be merged or converted, or any corporation with which the Fiscal Agent, the Registrar, the Exchange Agent 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, the Exchange Agent or any of the Paying Agents or Transfer Agents shall be a party, or any corporation to which the Fiscal Agent, the Registrar, the Exchange Agent or any of the Paying Agents or Transfer Agents shall sell or otherwise transfer all or substantially all of the assets of the Fiscal Agent, the Registrar, the Exchange Agent or any Paying Agent or Transfer Agent shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Fiscal Agent, Registrar, Exchange Agent 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 to this Agreement, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the Fiscal Agent, the Registrar, the Exchange Agent or, as the case may be, such Paying Agent or Transfer Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Fiscal Agent, the Registrar, the Exchange Agent or the relevant Paying Agent or Transfer Agent, as the case may be.

28. NOTIFICATION OF CHANGES TO PAYING AGENTS

Following receipt of notice of resignation from the Fiscal Agent, the Registrar, the Exchange Agent or any Paying Agent or Transfer Agent and after appointing a successor Fiscal Agent, Registrar, Exchange Agent 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, the Exchange Agent, 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 of the fact to the Covered Bondholders in accordance with the Conditions.

29. CHANGE OF SPECIFIED OFFICE

If the Fiscal Agent, the Registrar, the Exchange Agent 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 that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Fiscal Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the Fiscal Agent, the Registrar, the Exchange Agent or the relevant Paying Agent or Transfer Agent, as the case may be, is to terminate pursuant to Clause 25 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Covered Bondholders in accordance with the Conditions.

30. COMMUNICATIONS

30.1 All communications shall be by electronic communication, fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the electronic communication address, fax number or address or telephone number and, in the case of a communication by electronic communication, fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, electronic communication address, fax number and person or department so specified by each party are set out in the Procedures Memorandum.

30.2 A communication shall be deemed received (if by electronic communication) when a confirmed answerback is received at the end of the transmission, (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the

manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

- 30.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

31. TAXES AND STAMP DUTIES

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

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 any similar 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, the Exchange Agent 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, the Exchange Agent 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, the Exchange Agent and each Paying Agent against the amount of the shortfall. For the purpose of this clause, **rate of exchange** means the rate at which the Fiscal Agent, the Registrar, the Exchange Agent or the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

33. AMENDMENTS

- 33.1 The Fiscal Agent and the Issuer may as to itself agree, without the consent of the Covered Bondholders, Receiptholders or Couponholders, to:
- (a) any modification of this Agreement which is not prejudicial to the interests of the Covered Bondholders; or
 - (b) any modification (except as mentioned in the Conditions) of the Covered Bonds, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any modification made under Clauses 33.1(a) or 33.1(b) shall be binding on the Covered Bondholders, the Receiptholders and the Couponholders and shall be notified to the Covered Bondholders in accordance with Condition 12 as soon as practicable after it has been agreed.

34. USA PATRIOT ACT

The parties acknowledge that in accordance with Section 326 of the USA Patriot Act the U.S. Paying Agent, U.S. Registrar and the U.S. Transfer Agent is required to obtain, verify and record information that identifies each person or legal entity that establishes an account with Deutsche Bank Trust Company Americas. The parties to this Agreement agree to provide Deutsche Bank Trust Company Americas with such information in order to satisfy the requirements of the USA Patriot Act.

35. KNOW YOUR CLIENT

The Issuer shall upon the request of the Paying Agent or the Registrar, supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent or the Registrar, in order for the Paying Agent or Registrar to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations, where:

- (a) there has been an introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement; or
- (b) there is any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement that obliges the Paying Agent or the Registrar to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it.

36. 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.

37. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 37.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement is governed by, and shall be construed in accordance with, the laws of England.
- 37.2 The Issuer irrevocably agrees for the benefit of the Fiscal Agent, the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.
- 37.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

- 37.4 Nothing contained in this clause 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.
- 37.5 The Issuer appoints DNB Bank ASA at its London branch for the time being at The Walbrook Building 25 Walbrook, London EC4N 8AF as its agent for service of process, and undertakes that, in the event of DNB Bank ASA ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Fiscal Agent may approve, as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve proceedings in any other manner permitted by law.
- 37.6 The Issuer acknowledges that the Fiscal Agent, Paying Agent, Transfer Agent and Registrar may require it to execute a separate agreement authorising the Fiscal Agent, Paying Agent, Transfer Agent and Registrar to accept and act on instructions signed electronically.

38. COUNTERPARTS

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

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

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[●]

SPAREBANKEN VEST BOLIGKREDITT AS

€15,000,000,000
Covered Bond Programme

ALLEN & OVERY

Allen & Overy LLP

THIS AGREEMENT is dated [●]

BETWEEN:

- (1) **SPAREBANKEN VEST BOLIGKREDITT AS** whose registered office is at Jonsvollsgaten 2, 5011 Bergen, Norway (the **Issuer**);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** whose registered office is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom (the **Fiscal Agent**); and
- (3) [●] of [●] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

WHEREAS:

The Issuer has entered into a Programme Agreement with the Dealers named therein dated 17 November 2008, as supplemented, amended and updated from time to time (the **Programme Agreement**) under which the Issuer may issue Covered Bonds (**Covered Bonds**).

IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer appoints [●] as Calculation Agent, and the Calculation Agent agrees to act, 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 and on the terms of this Agreement. The agreement of the parties 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.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Covered Bonds (each a **Series**) 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 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**) at the contact details set out on the signature page hereof.

3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Covered Bonds.

4. INDEMNITY

- 4.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) 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 for any Losses and Expenses resulting 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 Losses (including, but not limited to, all Expenses paid or incurred in disputing or defending any Losses) 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 under this Agreement and in connection with the Relevant Covered Bonds, the Calculation Agent shall act solely as an agent of the Issuer and will not 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 receipts or coupons (if any) appertaining to the Relevant Covered Bonds (the **Receipts** and the **Coupons**, respectively).
- 5.2 In relation to each issue of Relevant Covered Bonds, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions 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 expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance upon any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on 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, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, 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 under this Agreement.

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) the notice shall not expire less than 45 days before any date on which any calculation is due to be made 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 before any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of Clause 6.1, 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 admits in writing its inability to

pay or meet its debts as they may mature or suspends payment of its debts, 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 on it by the Conditions and this Agreement,

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

- 6.3 The termination of the appointment of the Calculation Agent under Clause 6.1 or 6.2 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 under this Agreement 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 of the resignation to the holders of the Relevant Covered Bonds in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4, 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 6.4, 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 any further action, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Covered Bonds maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 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 the 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 to this Agreement, 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

successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Fiscal Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by electronic communication, fax or letter delivered by hand. Each communication shall be made to the relevant party at the email address, fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial email address, fax number and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 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, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. 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.

10. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.
- 10.2 The Issuer irrevocably agrees for the exclusive benefit of the Fiscal Agent and the Calculation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any

Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

- 10.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 10.4 Nothing contained in this clause 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.
- 10.5 The Issuer appoints [●] at its registered office at [●] (attention: [●]) as its agent for service of process, and undertakes that, in the event of [●] 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. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

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

SIGNATORIES

SPAREBANKEN VEST BOLIGKREDITT AS

.....

By: [●]

DEUTSCHE BANK AG, LONDON BRANCH

.....

By: [●]

[CALCULATION AGENT]

[Address of Calculation Agent]

Email: [●]

Telefax No: [●]

Attention: [●]

By: [●]

.....

Contact Details

[●]

Telephone No: [●]

Telefax No: [●]

Attention: [●]

Schedule to the Calculation Agency Agreement

Series number	Issue Date	Maturity Date (if any)	Title and Nominal Amount	NGCB [Yes/No]	Annotation by Calculation Agent/Issuer
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SCHEDULE 2
TERMS AND CONDITIONS OF THE COVERED BONDS (OTHER THAN THE VPS COVERED BONDS)

*The following are the Terms and Conditions of the Covered Bonds (other than VPS Covered Bonds) (the "**Conditions**") 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 Conditions. 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 "Form of the Covered Bonds" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Covered Bonds.*

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 Sparebanken Vest Boligkreditt AS (the "**Issuer**") pursuant to an amended and restated Agency Agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 17 November 2008 between the Issuer and the Fiscal Agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented from time to time, the "**Deed of Covenant**") dated 17 November 2008 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 the lowest 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; and
- (iv) any global Covered Bond,

and shall exclude Covered Bonds cleared through the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA*, trading as Euronext Securities Oslo) ("**VPS Covered Bonds**" and "**Euronext VPS**", respectively).

The fiscal agent, the paying agents, the registrar, the exchange agents, the transfer agents and the calculation 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 "**Exchange Agents**", the "**Transfer Agents**" and the "**Calculation Agent(s)**".

Interest-bearing definitive Bearer Covered Bonds have interest coupons ("**Coupons**") and, if specified 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. Definitive Bearer Covered Bonds repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Covered Bonds, in definitive or global form, do not have Receipts or 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 attached to or endorsed on this Covered Bond which completes these terms and conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) which are attached to or endorsed on this Covered Bond.

In these Conditions, "**Covered Bondholders**" means the holders for the time being of the Covered Bonds, and such expression shall, in relation to any Covered Bonds represented by a global Covered Bond; "**Receiptholders**" means the holders of the Receipts; and "**Couponholders**" means the holders of the Coupons, and such expression shall, unless the context otherwise requires, include the holders of Talons).

As used herein, "**Tranche**" means Covered Bonds which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the Deed of Covenant are obtainable during normal business hours at the specified office of each of the Paying Agents, the Registrar and the Transfer Agents. Copies of the applicable Final Terms may be obtained, upon request, free of charge, from the registered office of the Issuer and the specified offices of the Paying Agents save that, if this Covered Bond 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, the applicable Final Terms 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/or the Paying Agent as to its holding of such Covered Bonds and identity. If this Covered Bond is admitted to trading on the Official List of the Luxembourg Stock Exchange's regulated market, the applicable Final Terms will also be available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com. The Covered Bondholders, the Receiptholders 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 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 these 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**") or registered form ("**Registered Covered Bonds**") 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), provided that in the case of any Covered Bonds which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Covered Bonds). 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. Bearer Covered Bonds or Registered Covered Bonds may not be exchanged for VPS Covered Bonds and vice versa.

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

Where the applicable Final Terms specifies that a Statutory Extended Maturity Date applies to a Series of Covered Bonds, those Covered Bonds may be Fixed Rate Covered Bonds, Floating Rate Covered Bonds or a combination of any of the foregoing, 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, Floating Rate Covered Bonds or a combination of any of the foregoing, 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.

This Covered Bond may be an Instalment Covered Bond, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Covered Bonds are issued with Coupons attached, unless they are Zero Coupon Covered Bonds and a Statutory Extended Maturity Date 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 Conditions are not applicable.

Subject as set out below, title to the Bearer Covered Bonds, Receipts 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 may deem and treat the bearer of any Bearer Covered Bond, Receipt 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.

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, société anonyme ("**Clearstream, Luxembourg**"), or for so long as The Depository Trust Company ("**DTC**") or its nominee is the registered holder of a Registered Global 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 or DTC, 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 with respect to the payment of principal or interest on the Covered Bonds, for which purpose, in the case of Covered Bonds represented by a bearer global Covered Bond, the bearer of the relevant bearer global Covered Bond or, in the case of a Registered Global Covered Bond registered in the name of DTC or its nominee, DTC or its nominee 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.

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

References to Euroclear and/or Clearstream, Luxembourg and/or DTC 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.

2. Status of the Covered Bonds and Overcollateralisation

(a) Status of the Covered Bonds

The Covered Bonds are unsubordinated obligations issued in accordance with Act No. 17 of 10 April 2015 on Financial Undertakings and Financial Groups, Chapter 11, Sub-chapter II (the "**Financial Undertakings Act**") and appurtenant regulations 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 Undertakings Act. To the extent that claims in relation to the Covered Bonds, the VPS Covered Bonds and relating derivative contracts are not met out of the assets of the Issuer that are covered in accordance with the Financial Undertakings Act, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

(b) Overcollateralisation

For so long as the Covered Bonds are outstanding, the value (as calculated in accordance with the Financial Undertakings Act and appurtenant regulations) of the Cover Pool entered into the Register with respect to the Covered Bonds shall at all times be a minimum of 105 per cent. of the outstanding principal amount of the Covered Bonds (including any VPS Covered Bonds then outstanding) and any other covered bonds issued by the Issuer (taking into account the effects of relevant derivative contracts) provided that to the extent a higher level of minimum overcollateralisation is stipulated in any applicable legislation from time to time, such level of overcollateralisation shall be the minimum level required to be maintained by the Issuer pursuant to this Condition 2(b).

For the avoidance of doubt, recourse to the Cover Pool, and any additional overcollateralisation in the Cover Pool, is available for all holders of covered bonds issued by the Issuer and any relevant swap counterparties.

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 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 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 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).

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 Conditions, "**Business Day**" means a day which is both:

- (B) 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 each Additional Business Centre specified in the applicable Final Terms; and
- (C) 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 (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 (T2) System (the "**T2 System**") is open.

(ii) Rate of Interest

- (A) The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be Screen Rate Determination for Floating Rate Covered Bonds

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 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 paragraph (i) above, no offered quotation appears or, in the case of paragraph (ii) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Reference Banks Agent shall request each of the Reference Banks (as defined below) to provide the Reference Banks 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 Reference Banks Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined, and notified in writing to the Agent and the Issuer, by the Reference Banks Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Reference Banks Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Reference Banks Agent determines, and notifies in writing to the Agent and the Issuer, 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 Reference Banks 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 Norwegian inter-bank offered rate (if the Reference Rate is NIBOR) or the Stockholm inter-bank offered rate (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Reference Banks Agent with 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 the purpose) informs the Reference Banks Agent it is quoting to leading banks in the the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) 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 Condition, 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 Banks means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; and, in the case of a

determination of a Reference Rate other than EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer on the advice of an investment bank of international repute.

Reference Banks Agent means an independent investment bank, commercial bank, stockbroker, financial institution or adviser with appropriate expertise appointed by the Issuer at its own expense.

Reference Rate means, as specified in the Final Terms, the Euro-zone interbank offered rate (EURIBOR), NIBOR, STIBOR or SONIA as specified in the applicable Final Terms.

Relevant Financial Centre means the financial centre specified as such in the Final Terms or if none is so specified in the case of a determination of EURIBOR, Brussels.

Specified Time means the time specified as such in the Final Terms or if none is so specified in the case of a determination of EURIBOR, 11.00 a.m., in each case in the Relevant Financial Centre.

(B) Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily SONIA

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

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Interest Accrual Period and (ii) where "Shift" is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Observation Period;

"**d_o**" is (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, the number of London Banking Days in the relevant Interest Accrual Period and (ii) where "Shift" is specified in the relevant Final Terms as the Observation

Method, for any Observation Period, the number of London Banking Days in the relevant Observation Period;

"*i*" is a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day of (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, Interest Accrual Period, and (ii) where "Shift" is specified in the relevant Final Terms as the Observation Method, the Observation Period;

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

"**Observation Period**" means the period from (and including) the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" London Banking Days prior to the Interest Payment Date for such Interest Accrual Period;

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

"*p*" means, the number of London Banking Days as they may be specified in the applicable Final Terms being a minimum of five London Business Days, unless otherwise agreed with the Principal Paying Agent;

"**SONIA_{i-pLBD}**" means where "Lag" is specified in the relevant Final Terms as the Observation Method, in respect of any London Banking Day falling in the relevant Interest Accrual Period the SONIA reference rate for the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "*i*"; and where "Shift" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, SONIA_i; and

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

Fallback provisions

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) has been notified of any Alternative Benchmark Rate pursuant to Condition 3(e), if applicable, the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA

reference rate, the Principal Paying Agent (or such other party responsible for the calculating the Rate of Interest as set out in the relevant Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA_i for the purpose of the relevant Series of Covered Bonds for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

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

- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first scheduled Interest Accrual Period had the Covered Bonds been in issue for a period equal in duration to the first scheduled Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Accrual Period).

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Covered Bonds becomes due and payable following an event of default, shall be the date on which such Covered Bonds become due and payable).

If the relevant Series of Covered Bonds becomes due and payable following an event of default, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in the Agency Agreement.

(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 Condition 3(b)(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 Condition 3(b)(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 Rate.

(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/Actual (ISDA)" 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" 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);
- (iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iv) 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;
- (v) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) 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, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vii) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

- (viii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

- (v) 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, (in the case of the Calculation Agent) 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 (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 12 (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 12 (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.

(vi) *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, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Covered Bondholders, the Receiptholders 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.

(c) *Accrual of Interest*

Subject as provided in Condition 3(d) (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 Conditions.

(d) *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 for a Series of Covered Bonds and the maturity of those Covered Bonds is extended to the Statutory Extended Maturity Date in accordance with Condition 5(j) (Extension of Maturity up to the 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(d)(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. 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(j) (Extension of Maturity up to the 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 a Statutory Extended Maturity Date is specified under the applicable Final Terms, for the purposes of this Condition 3(d) 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.
- (iv) This Condition 3(d) shall only apply to Covered Bonds to which the Statutory Extended Maturity Date is specified as applicable in the applicable Final Terms and if the Issuer has both (i) received a Statutory Maturity Extension Approval and (ii) failed to redeem those Covered Bonds (in full) on the Maturity Date (or within two Business Days thereafter), and in such circumstances, the maturity of those Covered Bonds will be automatically extended to the Statutory Extended Maturity Date in accordance with Condition 5(j) (Extension of Maturity up to the Statutory Extended Maturity Date).

(e) *Benchmark Replacement*

Notwithstanding the foregoing provisions of this Condition 3, if the Issuer (in consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount)) determines that a Benchmark Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to the relevant Original Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the **Alternative Benchmark Rate**) and, in either case, an alternative screen page or source (the **Alternative Relevant Screen Page**) and an Adjustment Spread (if applicable) and notify the Paying Agent, Calculation Agent, Fiscal Agent no later than five (5) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for purposes of determining the Rate of Interest applicable to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 3(e)). The Issuer shall notify the Paying Agents once an Independent Adviser has been appointed;
- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Original Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Original Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and

Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Original Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Original Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this sub-paragraph applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page or able to provide notice to the Paying Agent, Calculation Agent and Fiscal Agent of any Successor Rate, Alternative Benchmark Rate or Alternative Relevant Screen Page five (5) business days prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), the Original Reference Rate applicable to such Interest Period shall be equal to the Original Reference Rate for a term equivalent to the Relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date (including a EURIBOR Interest Determination Date) (as applicable) (though substituting, where a different Margin is to be applied to the 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);

- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 3(e));
- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (A) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate 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 Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes to these confirmations, including but not limited to, the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Original Reference Rate applicable to the Covered Bonds, and the method for determining the fallback rate in relation to the Covered Bonds, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which changes shall apply to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 3(e)); and
- (vii) the Issuer shall no later than five (5) Business Days prior to the relevant Interest Determination Date following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (v) and (vi) above to the Calculation Agent, the Fiscal Agent and the holders.

Notwithstanding any other provision of this Condition 3(e), if in the Calculation Agent, the Fiscal Agent, the Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3(e), the Calculation Agent,

the Fiscal Agent, the Paying Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent, the Fiscal Agent, the Paying Agent in writing as to which alternative course of action to adopt. If the Calculation Agent, the Fiscal Agent, the Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent, the Fiscal Agent, the Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Such Benchmark Amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent. Definitions for the purposes of this Condition 3(e):

Adjustment Spread means either a spread (which may be positive or negative or zero) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the relevant Original Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate in order to reduce or eliminate, to the fullest 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 Alternative Benchmark Rate (as applicable);

Benchmark Event means, with respect to an Original Reference Rate:

- (a) the relevant Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Original Reference Rate that it will cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that means that such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences;
- (e) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Holder using the relevant Original Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or

- (f) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Reference Rate is no longer representative or may no longer be used;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Original Reference Rate means:

- (i) the benchmark or screen rate (as applicable) originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Covered Bonds; or
- (ii) any Successor Rate or Alternative Benchmark Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 3(e);

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 the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

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.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 6 (Taxation); 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). References to "**Specified Currency**" will include any successor currency under applicable law.

(b) *Presentation of Covered Bonds, Receipts and Coupons*

Payments of principal in respect of definitive Bearer Covered Bonds will (subject as provided below) be made in the manner provided in Condition 4(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)).

Payments of instalments of principal in respect of definitive Bearer Covered Bonds (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 4(a) above against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 4(a) above only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of the relevant definitive Bearer Covered Bond in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Covered Bond to which it appertains. Receipts presented without the definitive Bearer Covered Bonds to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Covered Bond becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

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 any 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, Clearstream, Luxembourg or DTC 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 or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Covered Bond.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Covered Bond in respect of Covered Bonds denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

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 (other than instalments of principal (if any) prior to the final instalment) in respect of Registered Covered Bonds (whether in definitive or global form) will be made in the manner provided in Condition 4(a) above to the persons in whose name such Covered Bonds are registered at (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, 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 a Transfer Agent in Luxembourg.

Payments of interest due on a Registered Covered Bond (whether in definitive or global form) and payments of instalments (if any) of principal on a Registered Covered Bond, other than the final instalment, will be made in

the manner specified in Condition 4(a) to the person in whose name such Covered Bond is registered at (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, the close of business on the 15th day (whether or not such 15th 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 Condition 4(a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

If the date for payment of any amount in respect of any Covered Bond, Receipt 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) the relevant place of presentation;
 - (B) London;
 - (C) 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, London 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 the T2 System is open.

(d) *Interpretation of Principal and Interest*

Any reference in these 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 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 Covered Bonds redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 5(e) (Early Redemption Amounts)); and
- (vii) 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 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.

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 par (the **Final Redemption Amount**) in the relevant Specified Currency on the Maturity Date, subject as provided below if Statutory Maturity Extension is specified as applicable 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 accordance with Condition 12 (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 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 Condition 5(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 15 nor more than 30 days' notice to the Covered Bondholders in accordance with Condition 12 (Notices); and
- (ii) not less than 15 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,

(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 specified in the relevant Final Terms (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 the DTC in the case of Redeemed Covered Bonds represented by a global Covered Bond, 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 12 (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 Condition 5(c) and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 12 (Notices) at least five 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 12 (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 DTC, 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 DTC (which may include notice being given on his instruction by Euroclear or Clearstream,

Luxembourg or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg or DTC, 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.

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 Condition 5(b) above, the Covered Bonds will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Covered Bonds with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of Covered Bonds (other than Zero Coupon Covered Bonds but including Instalment Covered Bonds) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Covered Bonds, 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.

(f) *Instalments*

Instalment Covered Bonds will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5(e) above.

(g) *Purchases*

The Issuer, Sparebanken Vest 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 Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.

(h) *Cancellation*

All Covered Bonds which are redeemed will forthwith be cancelled (together with, in the case of definitive Bearer Covered Bonds, all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). The details of all Covered Bonds so cancelled (together, in the case of definitive Bearer Covered Bonds, with all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Fiscal Agent.

(i) *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 Condition 5(a), 5(b), 5(c) or 5(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 Condition (e)(iii) 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 12 (Notices).

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

- (i) Statutory Extended Maturity may be specified as applicable in the applicable Final Terms for a Series of Covered Bonds.
- (ii) If Statutory Extended Maturity is specified as applicable in the applicable Final Terms for each Series of Covered Bonds and the Issuer has both received a Statutory Maturity Extension Approval and failed to redeem all of those Covered Bonds in full on the Maturity Date or within two Business Days thereafter, then the maturity of the Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these Conditions will be automatically deferred until the Statutory Extended Maturity Date. In that event, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Statutory Extended Maturity Date. The Issuer shall give to the Covered Bondholders (in accordance with Condition 12 (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 Statutory Extended Maturity Date.
- (iii) In the case of Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date to which a Statutory Extended Maturity Date is specified under the applicable Final Terms, for the purposes of this Condition 5(j) 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.
- (iv) Any extension of the maturity of Covered Bonds under this Condition 5(j) shall be irrevocable. Where this Condition 5(j) 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(j) where the Issuer has received a Statutory Extended Maturity Approval 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 Conditions.
- (v) In the event of the extension of the maturity of Covered Bonds under this Condition 5(j), 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(d) (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 an Interest Payment Date falling in any month 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(j), for so long as any of those Covered Bonds remains in issue, the Issuer shall not issue any further covered bonds, unless the proceeds of issue of such further 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(j) shall only apply to Covered Bonds to which Statutory Extended Maturity is specified as applicable in the applicable Final Terms and if the Issuer both has received a Statutory Maturity Extension Approval and failed to redeem those Covered Bonds in full on the Maturity Date (or within two Business Days thereafter).
- (ix) For the avoidance of doubt, Clause 14 of the Agency Agreement ("Clause 14") imposes an obligation on:
 - (3) the Issuer to notify the Fiscal Agent of the Issuer's intention with respect to redemption of the Covered Bonds on, or extension of, the Maturity Date no later than three Business Days (as defined in Clause 14) prior to the Maturity Date of the Covered Bonds;
 - (4) the Fiscal Agent to notify Euroclear and Clearstream, Luxembourg of the Issuer's instructions under (1) above promptly upon receipt thereof (and in any event by no later than three Business Days (as defined in Clause 14) prior to the Maturity Date of the Covered Bonds; and
 - (5) the Fiscal Agent to notify Euroclear and Clearstream, Luxembourg of the Issuer's intention to redeem the Covered Bonds on any Interest Payment Date falling in any month after the Maturity Date up to (and including) the Statutory Extended Maturity Date promptly upon receipt of the Issuer's notification as required under this Condition 5(j).

6. Taxation

All payments of principal and interest in respect of the Covered Bonds, Receipts and Coupons by 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 the Kingdom of Norway or any political subdivision or any authority or agency thereof or therein having power to tax 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, Receipts 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, Receipts 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, Receipt or Coupon:

- (i) presented for payment in Norway; or
- (ii) presented for payment by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Covered Bond, Receipt or Coupon by reason of his having some connection with the Kingdom of Norway other than the mere holding of such Covered Bond, Receipt 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(c) (Payment Day)).

As used herein, 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, 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 12 (Notices).

7. **Prescription**

The Covered Bonds (whether in bearer, registered or uncertificated book-entry form), Receipts 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(b) (Presentation of Covered Bonds, Receipts and Coupons) or any Talon which would be void pursuant to Condition 4(b) (Presentation of Covered Bonds, Receipts and Coupons).

8. **Replacement of Covered Bonds, Receipts, Coupons and Talons**

Should any Covered Bond, Receipt, 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, Receipts, 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 of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), will initially be represented by a permanent global Covered Bond in registered form, without interest coupons (the "**Reg S Global Covered Bond**"), deposited with a custodian for, and registered in the name of a nominee of, DTC or common safekeeper as the case may be for the accounts of Euroclear and Clearstream, Luxembourg. Covered Bonds in definitive form issued in exchange for Reg S Global Covered Bonds or otherwise sold or transferred in reliance on Regulation S under the Securities Act, together with the Reg S Global Covered Bonds, are referred to herein as "**Reg S Covered Bonds**". Beneficial interests in a Reg S Global Covered Bond may be held only through DTC directly, by a participant in DTC, or indirectly, through a participant in DTC, including Euroclear or Clearstream, Luxembourg.

Registered Covered Bonds of each Tranche sold in the United States or to or for the account or benefit of U.S. persons who are qualified institutional buyers within the meaning of and in reliance on Rule 144A under the Securities Act ("**QIBs**") will initially be represented by a permanent global Covered Bond in registered form, without interest coupons (the "**Restricted Global Covered Bond**" and, together with the Reg S Global Covered Bond, the "**Registered Global Covered Bonds**"), deposited with a custodian for, and registered in the name of a nominee of, DTC. Covered Bonds in definitive form issued in exchange for Restricted Global Covered Bonds or otherwise sold or transferred in accordance with the requirements of Rule 144A under the Securities Act, together with the Restricted Global Covered Bonds, are referred to herein as "**Restricted Covered Bonds**".

Registered Covered Bonds in definitive form and Restricted Covered Bonds shall bear the legend set forth in the Restricted Global Covered Bond (the "**Legend**"), such Covered Bonds being referred to herein as "**Legended Covered Bonds**". Upon the transfer, exchange or replacement of Legended Covered Bonds, or upon specific request for removal of the Legend, the Registrar shall (save as provided in Condition 9(f) (Exchanges and transfers of Registered Covered Bonds generally)) deliver only Legended Covered Bonds or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that

neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

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 Reg S Global Covered Bond and the Restricted Global Covered Bond will be exchangeable for Registered Covered Bonds in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, 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) if applicable, DTC ceases to be a "**Clearing Agency**" registered under the Securities Exchange Act of 1934 or 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 Reg S 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 Restricted 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, to a nominee of DTC or to a successor of DTC or such successor's nominee.

(d) *Transfers of interests in Reg S Covered Bonds*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Reg S Covered Bond to a transferee in the United States will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Covered Bond or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities law of any state of the United States,

and, in each case, in accordance with any applicable securities laws or "blue sky" laws of any state or other jurisdiction of the United States.

In the case of (i) above, such transferee may take delivery through a Legended Covered Bond in global or definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial

interests in Reg S Covered Bonds may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(e) *Transfers of interests in Legended Covered Bonds*

Transfers of Legended Covered Bonds or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Reg S Covered Bond, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Covered Bonds being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Covered Bond where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and in each case, in accordance with any applicable securities laws or "blue sky" laws of any state or other jurisdiction of the United States.

Covered Bonds transferred to QIBs pursuant to Rule 144A or outside the United States pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC and the Registrar will arrange for any Covered Bonds which are the subject of such a transfer to be represented by the appropriate Registered Global Covered Bond, where applicable.

(f) *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 DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by participants and, if appropriate, indirect 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 DTC, 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 his 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, including any restrictions imposed by the Issuer on transfers of Registered Covered Bonds originally sold to a U.S. person.

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.

(g) 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.

(h) 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.

(i) 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 and Registrar

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.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or the Registrar or any Transfer Agent or any Calculation Agent and/or appoint additional or other Paying Agents or additional or other Registrars, Transfer Agents or Calculation Agents and/or approve any change in the specified office through which any Paying Agent, Registrar, Transfer Agent or Calculation Agent acts, provided that:

- (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; and
- (v) so long as any of the Registered Global Covered Bonds are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in London.

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(b) (Presentation of Covered Bonds, Receipts and Coupons).

Notice of any variation, termination, appointment or change will be given to the Covered Bondholders promptly in accordance with Condition 12 (Notices).

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, Receiptholders 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. 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).

12. Notices

All notices regarding the Covered Bonds shall be published (i) in a leading English language daily newspaper of general circulation in London and, (ii) if and for so long as the Covered Bonds are admitted to trading on the regulated market and listed on the Official List of the Luxembourg Stock Exchange, either in a daily newspaper of general circulation in Luxembourg and/or on the website of the Luxembourg Stock Exchange, www.luxse.com. It is expected that any such publication in a newspaper will be made (i) in the *Financial Times* or any other daily newspaper in London and (ii) either in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg or on the website of the Luxembourg Stock Exchange, www.luxse.com. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Covered Bonds are for the time being listed or by which they have been admitted to listing. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper or where published in such newspapers on different dates, the last date of such first publication. 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, there may (provided that, in the case of Covered Bonds listed on a stock exchange, the rules of such stock exchange (or other relevant authority) permit), so long as the global Covered Bond(s) is or are held in its/their entirety on behalf of Euroclear and/or Clearstream, Luxembourg or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, for communication by them to the holders of the Covered Bonds. Any such notice shall be deemed to have been given to the holders of the Covered Bonds on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be.

Notices to be given by any holder of the 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 or DTC, as the case may be, in such manner as the Fiscal Agent and/or Registrar and/or Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, may approve for this purpose.

13. Meetings of Covered Bondholders

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 Covered Bonds, the Receipts, 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, Receipts 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, Receipts 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 Receiptholders and Couponholders.

14. Further Issues

Save where to do so would adversely affect the credit rating of the then outstanding Covered Bonds, the Issuer shall be at liberty from time to time without the consent of the Covered Bondholders, Receiptholders 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 so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds.

These Further Covered Bonds, even if they are treated for non-tax purposes as part of the same series as the original Covered Bonds, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the Further Covered Bonds may be considered to have been issued with "original issue discount" ("**OID**") for U.S. federal income tax purposes, even if the original Covered Bonds had no OID, or the Further Covered Bonds may have a greater amount of OID than the original Covered Bonds. These differences may affect the market value of the original Covered Bonds if the Further Covered Bonds are not otherwise distinguishable from the original Covered Bonds.

15. 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.

16. Provision of Information

For so long as any Covered Bonds remain outstanding and are "**restricted securities**" (as defined in Rule 144(a)(3) under the Securities Act), the Issuer shall, during any period in which it is neither subject to Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any holder of, or beneficial owner of an interest in, such Covered Bonds in connection with any resale thereof and to any prospective purchaser designated by such holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

17. Governing law and submission to jurisdiction

- (a) The Covered Bonds, the Receipts and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 are governed by, and shall be construed in accordance with, Norwegian law.
- (b) The Issuer agrees, for the exclusive benefit of the Covered Bondholders, the Receiptholders 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 Covered Bonds, the Receipts and/or the Coupons, including a dispute relating to any non-contractual obligations in connection with the Covered Bonds, the Receipts and the Coupons, and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Covered Bonds, the Receipts and/or the Coupons may be brought in such courts (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Covered Bonds, the Receipts and/or the Coupons).

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 at its London branch for the time being at 8th Floor, The Walbrook Building 25 Walbrook, London EC4N 8AF as its agent for service of process, and undertakes that, in the event of DNB Bank ASA 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.

TERMS AND CONDITIONS OF THE VPS COVERED BONDS

The following are the Terms and Conditions of the VPS Covered Bonds (the "VPS Conditions"). VPS Covered Bonds will not be evidenced by any physical covered bond or document of title other than statements of account made by Euronext VPS. Ownership of VPS Covered Bonds will be recorded and transfer effected only through the book-entry system and register maintained by Euronext VPS. Part A of the applicable Final Terms in relation to any Tranche of VPS Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following VPS Conditions, replace or modify the following VPS Conditions for the purpose of such VPS Covered Bonds. Reference should be made to "Form of the Covered Bonds" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant VPS Covered Bonds.

Final Terms which will specify which of such terms are to apply in relation to the relevant VPS Covered Bonds.

This VPS Covered Bond is one of a Series (as defined below) of VPS Covered Bonds issued by Sparebanken Vest Boligkreditt AS (the "**Issuer**") pursuant to an agency agreement (as amended or supplemented from time to time, the "**VPS Agency Agreement**") dated 17 November 2008 between the Issuer and Sparebanken Vest (the "**VPS Agent**", which expression shall include any successor as VPS Agent).

References herein to the "**VPS Covered Bonds**" shall be references to the VPS Covered Bonds of this Series and shall mean Covered Bonds cleared through the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA*, trading as Euronext Securities Oslo) ("**VPS Covered Bonds**" and "**Euronext VPS**", respectively).

The VPS Covered Bonds have the benefit of a trustee agreement (such trustee agreement as modified and/or supplemented and/or restated from time to time, the "**VPS Trustee Agreement**") originally dated 17 November 2008 and as amended and restated on 23 March 2017, made between the Issuer and Nordic Trustee AS (the "**VPS Trustee**", which expression shall include any successor as VPS Trustee).

The VPS Trustee, the VPS Agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**VPS Trustee**", the "**VPS Agent**" and the "**Calculation Agent**". Each Tranche of VPS Covered Bonds will be created and held in uncertificated book-entry form in accounts with Euronext VPS. The VPS Agent will act as agent of the Issuer in respect of all dealings with Euronext VPS in respect of VPS Covered Bonds.

The final terms for this VPS Covered Bond (or the relevant provisions thereof) are set out in Part A of the Final Terms which supplement these VPS Conditions. Part A of the Final Terms (or such relevant provisions thereof) must be read in conjunction with these VPS Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these VPS Conditions, replace or modify these VPS Conditions for the purposes of this VPS Covered Bond. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) which supplement these VPS Conditions.

The VPS Trustee acts for the benefit of the VPS Covered Bondholders in accordance with the provisions of the VPS Trustee Agreement and these VPS Conditions.

In these VPS Conditions, "**VPS Covered Bondholders**" means the holders for the time being of the VPS Covered Bonds; the "**Terms and Conditions of the Covered Bonds**" means the terms and conditions of Covered Bonds (other than the VPS Covered Bonds) issued by the Issuer pursuant to the amended and restated agency agreement (and as amended or supplemented from time to time) dated 11 April 2018 entered into between the Issuer and the fiscal agent and the other agents named therein (such agency agreement, the "**Agency Agreement**"); "**Covered Bonds**" means (i) Bearer Covered Bonds (as defined in the Terms and Conditions of the Covered Bonds) and Registered Covered Bonds (as defined in the Terms and Conditions of the Covered Bonds) issued by the Issuer pursuant to the Agency Agreement, and (ii) VPS Covered Bonds; and "**Covered Bondholders**" shall have the meaning ascribed to it under the Terms and Conditions of the Covered Bonds.

As used herein, "**Tranche**" means VPS Covered Bonds which are identical in all respects (including as to listing) and "**Series**" means a Tranche of VPS Covered Bonds together with any further Tranche or Tranches of VPS Covered

Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the VPS Trustee Agreement and the VPS Agency Agreement are obtainable during normal business hours at the specified office of the VPS Agent and at the registered office for the time being of the VPS Trustee at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway. Copies of the applicable Final Terms may be obtained, upon request, free of charge, from the registered office of the Issuer, the specified office of the VPS Agent and at the registered office for the time being of the VPS Trustee save that, if this VPS Covered Bond 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the applicable Final Terms will only be obtainable by a VPS Covered Bondholder holding one or more VPS Covered Bonds and such VPS Covered Bondholder must produce evidence satisfactory to the Issuer, the VPS Agent and/or the VPS Trustee as to its holding of such VPS Covered Bonds and identity. The VPS Covered Bondholders are deemed to have notice of all the provisions of the VPS Trustee Agreement, the VPS Agency Agreement and the applicable Final Terms which are applicable to them. The statements in these VPS Conditions include summaries of, and are subject to, the detailed provisions of the VPS Trustee Agreement and the VPS Agency Agreement.

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

1. Form, Denomination and Title

The VPS Covered Bonds are in uncertificated and dematerialised book-entry form in the Specified Currency and the Specified Denomination(s), provided that in the case of any VPS Covered Bonds which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant VPS Covered Bonds). VPS Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds, Euronext VPS or otherwise, of another Specified Denomination. VPS Covered Bonds will be registered with a separate securities identification code in Euronext VPS.

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

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

Where the applicable Final Terms specifies that a Statutory Extended Maturity Date applies to a Series of VPS Covered Bonds, those VPS Covered Bonds may be Fixed Rate Covered Bonds, Floating Rate Covered Bonds or a combination of any of the foregoing, 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, Floating Rate Covered Bonds or a combination of any of the foregoing, 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.

This VPS Covered Bond may be an Instalment Covered Bond, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

The holder of a VPS Covered Bond will be the person evidenced as such by a book entry in the records of Euronext VPS. Title to the VPS Covered Bonds will pass by registration in the registers between the direct or indirect accountholders at Euronext VPS in accordance with the rules and procedures of Euronext VPS. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Covered Bond.

For so long as the Covered Bond is a VPS Covered Bond, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euronext VPS as the holder of a particular nominal amount of such VPS Covered Bonds (in which regard any certificate or other document issued by such clearing system as to the nominal amount of such VPS 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 such clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of such VPS Covered Bonds is clearly identified together with the amount of such holding) shall be treated by the Issuer, the VPS Trustee and the VPS Agent as the holder of such nominal amount of such VPS Covered Bonds for all purposes.

VPS Covered Bonds will be transferable only in accordance with the rules and procedures for the time being of Euronext VPS.

2. Status of the VPS Covered Bonds and Overcollateralisation

(a) Status of the VPS Covered Bonds

The VPS Covered Bonds are unsubordinated obligations issued in accordance with Act No. 17 of 10 April 2015 on Financial Undertakings and Financial Groups, Chapter 11, Sub-chapter II (the "**Financial Undertakings Act**") and appurtenant regulations and rank *pari passu* among themselves and with all other obligations of the Issuer that have been provided the same priority of claim to the Cover Pool as covered bonds (*obligasjoner med fortrinnsrett*) issued pursuant to the Financial Undertakings Act and appurtenant regulations. To the extent that claims in relation to the VPS Covered Bonds, other Covered Bonds and relating derivative contracts are not met out of the assets of the Issuer that are covered in accordance with the Financial Undertakings Act, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

(b) Overcollateralisation

For so long as the VPS Covered Bonds are outstanding, the value (as calculated in accordance with the Financial Undertakings Act and appurtenant regulations) of the Cover Pool entered into the Register with respect to the VPS Covered Bonds and any Covered Bonds which are not VPS Covered Bonds shall at all times be a minimum of 105 per cent. of the outstanding principal amount of the VPS Covered Bonds (including any Covered Bonds which are not VPS Covered Bonds) and any other covered bonds issued by the Issuer (taking into account the effects of relevant derivative contracts) provided that to the extent a higher level of minimum overcollateralisation is stipulated in any applicable legislation from time to time, such level of overcollateralisation shall be the minimum level required to be maintained by the Issuer pursuant to this Condition 2(b).

For the avoidance of doubt, recourse to the Cover Pool, and any additional overcollateralisation in the Cover Pool, is available for all holders of covered bonds issued by the Issuer and any relevant swap counterparties.

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 VPS 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 subunit of the relevant Specified Currency, half of any such subunit 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 VPS Condition 3(a):

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (A) in the case of VPS 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 VPS Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (6) 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
 - (7) 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 VPS 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

The 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 VPS 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).

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:

- (8) in any case where Specified Periods are specified in accordance with VPS 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
- (9) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (10) 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
- (11) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these VPS 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 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 (T2) System (the "**T2 System**") 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) Screen Rate Determination for Floating Rate Covered Bonds

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:

(12) the offered quotation; or

(13) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the VPS 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 VPS 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.

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

If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such VPS Covered Bonds will be determined as provided 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 Condition 3(b)(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 Condition 3(b)(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 Rate.

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

The VPS 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 VPS 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 VPS 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) Notification of Rate of Interest and Interest Amounts

The VPS 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 VPS Trustee, (in the case of the Calculation Agent) the VPS Agent, the VPS Covered Bondholders and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and Euronext VPS (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with VPS

Condition 11 (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 VPS Covered Bondholders in accordance with VPS Condition 10 (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. The notification of any rate or amount, if applicable, shall be made to Euronext VPS in accordance with and subject to Euronext VPS rules and regulations for the time being in effect.

(vi) Determination or Calculation by VPS 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 Condition 3(b)(iv) above, the VPS 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 VPS 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 VPS 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.

(vii) 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 VPS Condition 3(b), whether by the VPS 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 VPS Trustee, the VPS Agent and all VPS Covered Bondholders and (in the absence as aforesaid) no liability to the Issuer or the VPS Covered Bondholders, shall attach to the VPS Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent or the VPS Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of Interest*

Subject as provided in VPS Condition 3(d) (Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the VPS Covered Bonds up to the Statutory Extended Maturity Date), each VPS Covered Bond (or in the case of the redemption of part only of a VPS Covered Bond, that part only of such VPS 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 VPS Conditions.

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

- (i) If Statutory Extended Maturity is specified as applicable in the applicable Final Terms for a Series of VPS Covered Bonds and the maturity of those VPS Covered Bonds is extended to the Statutory Extended Maturity Date in accordance with VPS Condition 5(j) (Extension of Maturity up to Statutory Extended Maturity Date), the VPS 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 VPS Covered Bonds are redeemed in full or the Statutory Extended Maturity Date, subject to VPS Condition 3(e) (Accrual of Interest). In that event, interest shall be payable on those VPS Covered Bonds at the rate determined in accordance with VPS Condition 3(d)(ii) on the principal amount outstanding of the VPS 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 as applicable in the applicable Final Terms for each Series of VPS Covered Bonds and the maturity of those VPS Covered Bonds is extended to the Statutory Extended Maturity Date in accordance with VPS Condition 5(j) (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 VPS 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 VPS 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 VPS Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date and for which a Statutory Extended Maturity Date is specified under the applicable Final Terms, for the purposes of this VPS Condition 3(d) 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 VPS Conditions.
- (iv) This VPS Condition 3(d) shall only apply to VPS Covered Bonds to which Statutory Extended Maturity is specified as applicable in the applicable Final Terms and if the Issuer has both received a Statutory Maturity Extension Approval and failed to redeem those VPS Covered Bonds (in full) on the Maturity Date (or within two Business Days thereafter), and in such circumstances the maturity of those VPS Covered Bonds will be extended to the Statutory Extended Maturity Date in accordance with VPS Condition 5(j) (Extension of Maturity up to Statutory Extended Maturity Date).

(e) *Benchmark Replacement*

Notwithstanding the foregoing provisions of this Condition 3, if the Issuer (in consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount)) determines that a Benchmark Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the **Alternative Benchmark Rate**) and, in either case, an alternative screen page or source (the **Alternative Relevant Screen Page**) and an Adjustment Spread (if applicable) no later than three (3) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for purposes of determining the Rate of Interest applicable to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 3(e)). The Issuer shall notify the Paying Agents once an Independent Adviser has been appointed;

- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Original Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Original Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Original Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Original Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this sub-paragraph applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), the Original Reference Rate applicable to such Interest Period shall be equal to the Original Reference Rate for a term equivalent to the Relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date (including a EURIBOR Interest Determination Date) (as applicable) (though substituting, where a different Margin is to be applied to the 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);
- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 3(e));
- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (A) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate 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 Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes these confirmations, including but not limited to, the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Original Reference Rate applicable to the Covered Bonds, and the method for determining the fallback rate in relation to the Covered Bonds, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which changes shall apply to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 3(e)); and

- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Fiscal Agent and the Holders.

Definitions for the purposes of this Condition 3(e):

Adjustment Spread means either a spread (which may be positive or negative or zero) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the relevant Original Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate in order to reduce or eliminate, to the fullest 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 Alternative Benchmark Rate (as applicable);

Benchmark Event means, with respect to an Original Reference Rate:

- (a) the relevant Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Original Reference Rate that it will cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that means that such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences;
- (e) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Holder using the relevant Original Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (f) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

Original Reference Rate means:

- (i) the benchmark or screen rate (as applicable) originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Covered Bonds; or
- (ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 3(e);

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 the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body;

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.
- (iii) Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of VPS Condition 6 (Taxation); 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). References to "**Specified Currency**" will include any successor currency under applicable law.

(b) *Payments in respect of VPS Covered Bonds*

Payments of principal and interest in respect of VPS Covered Bonds and notification thereof to VPS Covered Bondholders will be made to the VPS Covered Bondholders shown in the records of the VPS and will be effected through and in accordance with and subject to the rules and regulations from time to time governing

Euronext VPS. The VPS Agent and any Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any VPS Covered Bondholder. The Issuer reserves the right at any time with the approval of the VPS Trustee to vary or terminate the appointment of the VPS Agent or any Calculation Agent and to appoint additional or other agents provided that the Issuer shall at all times maintain (i) a VPS Agent authorised to act as an account operating institution with Euronext VPS, (ii) one or more Calculation Agent(s) where the VPS Conditions so require and the applicable Final Terms specifies a Calculation Agent for so long as the related VPS Covered Bonds are outstanding and (iii) such other agents as may be required by any other stock exchange on which the VPS Covered Bonds may be listed in each case.

Notice of any such change or of any change of any specified office shall promptly be given to the VPS Covered Bondholders in accordance with VPS Condition 10 (Notices).

(c) *Payment Day*

If the date for payment of any amount in respect of any VPS Covered Bond 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 VPS 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) the relevant place of presentation;
 - (B) London;
 - (C) 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, London 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 the T2 System is open.

(d) *Interpretation of Principal and Interest*

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

- (i) any additional amounts which may be payable with respect to principal under VPS Condition 6 (Taxation);
- (ii) the Final Redemption Amount of the VPS Covered Bonds;
- (iii) the Early Redemption Amount of the VPS Covered Bonds;
- (iv) the Optional Redemption Amount(s) (if any) of the VPS Covered Bonds;
- (v) in relation to VPS Covered Bonds redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in VPS Condition 5(e) (Early Redemption Amounts)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the VPS Covered Bonds.

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

5. Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each VPS Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner 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 as applicable in the applicable Final Terms.

(b) Redemption for Tax Reasons

The VPS Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this VPS Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this VPS Covered Bond is a Floating Rate Covered Bond), on giving not less than 30 nor more than 60 days' notice to the VPS Trustee and the VPS Agent and, in accordance with VPS Condition 10 (Notices), the VPS Covered Bondholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the VPS Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in VPS 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 VPS 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 VPS Covered Bonds then due.

Prior to the publication of any notice of redemption pursuant to this VPS Condition, the Issuer shall deliver to Euronext VPS, the VPS Trustee and the VPS Agent 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.

VPS Covered Bonds redeemed pursuant to this VPS Condition 5(b) will be redeemed at their Early Redemption Amount referred to in Condition 5(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 15 nor more than 30 days' notice to the VPS Covered Bondholders in accordance with VPS Condition 10 (Notices); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the VPS Trustee and the VPS Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the VPS Covered Bonds then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner 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 VPS Covered Bonds, the VPS Covered Bonds to be redeemed ("**Redeemed Covered Bonds**") will be selected in accordance with the rules and procedures of Euronext VPS in relation to such VPS Covered Bonds, such not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

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

If Investor Put is specified in the applicable Final Terms, upon the holder of any VPS Covered Bond giving to the Issuer in accordance with VPS Condition 10 (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 VPS 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.

To exercise the right to require redemption of the VPS Covered Bonds, the holder of the VPS Covered Bonds must, within the notice period, give notice to the VPS Agent and the VPS Trustee of such exercise in accordance with the standard procedures of Euronext VPS from time to time.

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

(e) *Early Redemption Amounts*

For the purpose of Condition 5(b) above, the VPS Covered Bonds will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of VPS Covered Bonds with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of VPS Covered Bonds (other than Zero Coupon Covered Bonds but including Instalment Covered Bonds) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Covered Bonds, 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 VPS Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS 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) *Instalments*

Instalment Covered Bonds will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5(e) above.

(g) *Purchases*

The Issuer, Sparebanken Vest or any of their respective subsidiaries may at any time purchase beneficially or procure others to purchase beneficially for its account VPS Covered Bonds at any price in the open market or otherwise. Such VPS Covered Bonds purchased by or on behalf of the Issuer, Sparebanken Vest or any of their respective subsidiaries may be cancelled by causing such VPS Covered Bonds to be deleted from the records of Euronext VPS.

(h) *Cancellation*

All VPS Covered Bonds which are redeemed will forthwith be cancelled. The details of all VPS Covered Bonds so cancelled shall be deleted from the records of Euronext VPS and cannot be reissued or resold.

(i) *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 Condition 5(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 Condition 5(e)(iii) 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 VPS Trustee or the VPS Agent and notice to that effect has been given to the VPS Covered Bondholders in accordance with VPS Condition 10 (Notices).

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

- (i) Statutory Extended Maturity may be specified as applicable in the applicable Final Terms for each Series of VPS Covered Bonds.
- (ii) If Statutory Extended Maturity is specified as applicable in the applicable Final Terms for a Series of VPS Covered Bonds and the Issuer has both obtained a Statutory Maturity Extension Approval and failed to redeem all of those VPS Covered Bonds in full on the Maturity Date or within two Business Days thereafter, then the maturity of the VPS Covered Bonds and the date on which such VPS Covered Bonds will be due and repayable for the purposes of these VPS Conditions will be automatically deferred 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 VPS Covered Bonds on an Interest Payment Date falling in any month 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 VPS Covered Bondholders (in accordance with VPS Condition 10 (Notices)), the VPS Trustee and the VPS Agent, notice of its intention to redeem all or any of the principal amount outstanding of the VPS Covered Bonds in full at least five Business Days prior to the relevant Interest Payment Date or, as applicable, the Statutory 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.

- (iii) In the case of VPS Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date to which Statutory Extended Maturity is specified as applicable under the applicable Final Terms, for the purposes of this VPS Condition 5(j) 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 VPS Conditions.
- (iv) Any extension of the maturity of VPS Covered Bonds under this VPS Condition 5(j) shall be irrevocable. Where this VPS Condition 5(j) applies, any failure to redeem the VPS Covered Bonds on the Maturity Date or any extension of the maturity of VPS Covered Bonds under this VPS Condition 5(j) where the Issuer has received a Statutory Extended Maturity Approval shall not constitute an event of default for any purpose or give any VPS Covered Bondholder any right to receive any payment of interest, principal or otherwise on the relevant VPS Covered Bonds other than as expressly set out in these VPS Conditions.
- (v) In the event of the extension of the maturity of VPS Covered Bonds under this VPS Condition 5(j), interest rates, interest periods and interest payment dates on the VPS 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 VPS Condition 3(d) (Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the VPS Covered Bonds up to the Statutory Extended Maturity Date).
- (vi) If the Issuer redeems part and not all of the principal amount outstanding of VPS Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date, the redemption proceeds shall be applied rateably across the VPS Covered Bonds and the principal amount outstanding on the VPS Covered Bonds shall be reduced by the level of that redemption.
- (vii) If the maturity of any VPS Covered Bonds is extended up to the Statutory Extended Maturity Date in accordance with this VPS Condition 5(j), subject as otherwise provided for in the applicable Final Terms, for so long as any of those VPS Covered Bonds remains in issue, the Issuer shall not issue any further VPS Covered Bonds, unless the proceeds of issue of such further VPS Covered Bonds are applied by the Issuer on issue in redeeming in whole or in part the relevant VPS Covered Bonds in accordance with the terms hereof.
- (viii) This VPS Condition 5(j) shall only apply to VPS Covered Bonds to which Statutory Extended Maturity is specified as applicable in the applicable Final Terms and if the Issuer has both received a Statutory Maturity Extension Approval and failed to redeem those VPS Covered Bonds in full on the Maturity Date (or within two Business Days thereafter).

6. Taxation

All payments of principal and interest in respect of the VPS Covered Bonds by 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 the Kingdom of Norway or any political subdivision or any authority or agency thereof or therein having power to tax 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 VPS Covered Bonds after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the VPS Covered Bonds in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any VPS Covered Bond:

- (i) presented for payment in Norway; or

- (ii) presented for payment by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such VPS Covered Bond by reason of his having some connection with the Kingdom of Norway other than the mere holding of such VPS Covered Bond; 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 VPS Condition 4(c) (Payment Day)).

As used herein, 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 holders of the VPS Covered Bonds 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 VPS Covered Bondholders in accordance with VPS Condition 10 (Notices).

7. Prescription

The VPS Covered Bonds 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 VPS Condition 6 (Taxation)) therefor.

8. Transfer and Exchange of VPS Covered Bonds

(a) Transfers of Interests in VPS Covered Bonds

Settlement of sale and purchase transactions in respect of VPS Covered Bonds will take place two Business Days after the date of the relevant transaction. VPS Covered Bonds may be transferred between accountholders at Euronext VPS in accordance with the procedures and regulations, for the time being, of Euronext VPS. A transfer of VPS Covered Bonds which is held in Euronext VPS through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euronext VPS.

(b) Registration of transfer upon partial redemption

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

(c) Costs of registration and administration of Euronext VPS

VPS Covered Bondholders will not be required to bear the costs and expenses of effecting any registration, transfer or administration in relation to Euronext VPS, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

9. VPS Agent and VPS Trustee

The names of the initial VPS Agent and the initial VPS Trustee and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of the VPS Agent or any Calculation Agent and/or appoint additional or another VPS Agents or Calculation Agents and/or approve any change in the specified office through which any VPS Agent, VPS Trustee or Calculation Agent acts, provided that:

- (i) there will at all times be a VPS Agent authorised to act as an account operating institution with Euronext VPS and one or more Calculation Agent(s) where the VPS Conditions of the relevant VPS Covered Bonds so require and a VPS Trustee; and

- (ii) 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 VPS Agent with a specified office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, 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 VPS Condition 10 (Notices).

In acting under the VPS Agency Agreement, the VPS Agent acts solely as agent of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any VPS Covered Bondholders.

10. Notices

Notices to the VPS Covered Bondholders shall be valid if the relevant notice is given to Euronext VPS for communication by it to the VPS Covered Bondholders and, so long as the VPS Covered Bonds are listed on a stock exchange, the Issuer shall ensure that notices are duly published in a manner which complies with the rules of such exchange. Any such notice shall be deemed to have been given on the date two days after delivery to Euronext VPS.

11. Meetings of VPS Covered Bondholders

(a) Holders of VPS Covered Bonds

The VPS Trustee Agreement contains provisions for convening meetings of the VPS Covered Bondholders to consider any matter affecting their interests, including the sanctioning by a majority of votes (as more fully set out in the VPS Trustee Agreement) of a modification of the VPS Covered Bonds or any of the provisions of the VPS Trustee Agreement (or, in certain cases, sanctioning by a majority of two-thirds of votes). Such a meeting may be convened by the VPS Trustee or at the request of the Issuer, Oslo Børs or the VPS Covered Bondholders holding not less than 10 per cent. in nominal amount of the VPS Covered Bonds for the time being outstanding. The quorum at any such meeting for passing a resolution is one or more persons holding not less than 50 per cent. in nominal amount of the VPS Covered Bonds for the time being outstanding or at any adjourned meeting one or more persons being or representing VPS Covered Bondholders whatever the nominal amount of the VPS Covered Bonds so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VPS Covered Bonds, the VPS Trustee Agreement (including modifying the date of maturity of the VPS 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 VPS Covered Bonds or altering the currency of payment of the VPS Covered Bonds), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the VPS 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 VPS Covered Bonds for the time being outstanding. A Resolution passed at any meeting of the VPS Covered Bondholders shall be binding on all the VPS Covered Bondholders, whether or not they are present at the meeting.

(b) Modification

The VPS Trustee Agreement provides that:

- (i) in order to make the following amendments, a majority of at least two-thirds of the votes cast in respect of Voting VPS Covered Bonds is required:
 - (A) modification of the Maturity Date of the VPS Covered Bonds specified in the applicable Final Terms, or reduction or cancellation of the nominal amount payable upon maturity;
 - (B) reduction or calculation of the amount payable, or modification of the payment date in respect of any interest in relation to the VPS Covered Bonds or variation of the method of calculating the rate of interest in respect of the VPS Covered Bonds;

- (C) reduction of any Minimum Interest Rate and/or Minimum Interest Rate specified in the applicable Final Terms;
 - (D) modification of the currency in which payments under the VPS Covered Bonds are to be made;
 - (E) modification of the majority requirement to pass a resolution in respect of the matters listed in this paragraph (i);
 - (F) any alteration of Clause 4.1(e) of the VPS Trustee Agreement (which sets out the matters for which a majority of two-thirds of votes is required);
 - (G) the transfer of rights and obligations under the VPS Conditions and the VPS Trustee Agreement to another Issuer; and/or
 - (H) a change of VPS Trustee;
- (ii) save as set out in Condition 11(b)(i) above, the VPS Trustee, without providing prior written notice to, or consultation with, the VPS Covered Bondholders may make decisions binding on all VPS Covered Bondholders relating to the VPS Conditions, the VPS Agency Agreement and the VPS Trustee Agreement including amendments which in the opinion of the VPS Trustee are not materially prejudicial to the interests of the VPS Covered Bondholders. The VPS Trustee shall as soon as possible notify the VPS Covered Bondholders of any proposal to make such amendments, setting out the date from which the amendment will be effective, unless such notice obviously is unnecessary

12. VPS Trustee

Save where to do so would adversely affect the credit rating of the then outstanding Covered Bonds, the VPS Trustee Agreement contains provisions for the indemnification of the VPS Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction. VPS Covered Bondholders are deemed to have accepted and will be bound by the VPS Conditions and the terms of the VPS Trustee Agreement.

13. Further Issues

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

14. Contracts (Rights of Third Parties) Act 1999

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

15. Governing law and submission to jurisdiction

- (a) The VPS Covered Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except that the provisions of the VPS Covered Bonds under VPS Condition 2, 11, 12, 13 are governed by, and shall be construed in accordance with, Norwegian law. VPS Covered Bonds must comply with the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories (the "**CSD Act**"), which implements Regulation (EU) no. 909/2014 (CSDR) into Norwegian law, and, to the extent applicable, the Norwegian Act on Registration of Financial Instruments of 5 July 2002 No. 64, as amended from time to time and the holders of VPS Covered Bonds will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation. The VPS Trustee Agreement and the VPS Agency Agreement are governed by, and shall be construed in accordance with, Norwegian law.

- (b) The Issuer agrees, for the exclusive benefit of the VPS Trustee and the VPS Covered Bondholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the VPS Covered Bonds including a dispute relating to any non-contractual obligations in connection with them and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the VPS Covered Bonds 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 VPS 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 at its London branch for the time being at 8th Floor, The Walbrook Building 25 Walbrook, London EC4N 8AF as its agent for service of process, and undertakes that, in the event of DNB Bank ASA ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings.

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

SCHEDULE 3
FORM OF PUT NOTICE

Form of Put Notice

SPAREBANKEN VEST 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 the Covered Bonds surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]⁽¹⁾ nominal amount of the Covered Bonds redeemed in accordance with Condition 5 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 returned⁽²⁾ to the undersigned under Clause 13.4 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]⁽¹⁾:

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons⁽³⁾

Received by:

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

At its office at: On:

Covered Bonds:

- (1) Complete as appropriate.
- (2) 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 Registrar at the time of depositing the Covered Bond referred to above.
- (3) Only relevant for Fixed Rate Covered Bonds in definitive form.

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 negligence of such Paying Agent, Transfer Agent or the Registrar or their respective directors, officers or employees.

This Put Notice 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 13.4 of the Agency Agreement.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS

1. (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) **voting certificate** means an English language certificate issued by the Fiscal Agent or a Paying Agent and dated in which it is stated:
 - (A) that on its date 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 the voting certificate and any adjournment of the meeting) bearing specified serial numbers were deposited with the Fiscal Agent or Paying Agent (or to its order at a bank or other depository) or under its control and that none of the Bearer Covered Bonds will cease to be so deposited or held until the first to occur of:
 - I. the conclusion of the meeting specified in the certificate or, if applicable, any adjourned meeting; and
 - II. the surrender of the certificate to the Fiscal Agent or such Paying Agent which issued the same; and
 - (B) that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Bearer Covered Bonds represented by the certificate;
 - (ii) **block voting instruction** means an English language document issued by the Fiscal Agent or a Paying Agent and dated in which:
 - (A) it is certified that Bearer Covered Bonds (not being Bearer Covered Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in the block voting instruction and any adjournment of the meeting) have been deposited with the Fiscal Agent or such Paying Agent (or held to its order at a bank or other depository) and that none of the Bearer Covered Bonds will cease to be so deposited or held until the first to occur of:
 - I. the conclusion of the meeting specified in the document or, if applicable, any adjourned meeting; and
 - II. the surrender not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt for each such deposited Bearer Covered Bond 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;
 - (B) it is certified that each depositor of the Bearer Covered Bonds or duly authorised agent on his or its behalf has instructed the Fiscal Agent or such Paying Agent that the vote(s) attributable to his or its Bearer Covered Bonds so deposited should be cast in a particular way in relation to the resolution

or resolutions to be put to the meeting or any adjourned meeting and that all instructions are during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened, neither revocable nor capable of amendment;

- (C) the total number, total nominal amount and the serial numbers (if available) of the Bearer Covered Bonds so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the relevant votes should be cast in favour of the resolution and those in respect of which instructions have been given that the relevant votes should be cast against the resolution; and
- (D) one or more persons named in such document (each a **proxy**) is or are authorised and instructed by the Fiscal Agent or the Paying Agent to cast the votes attributable to the Bearer Covered Bonds so listed in accordance with the instructions referred to in subparagraph (C) as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Covered Bondholders be deemed to be the holder of the Covered Bonds to which the voting certificate or block voting instruction relates and the Paying Agent with which the Covered Bonds have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for those purposes not to be the holder of those Covered Bonds.

- (b) References in this Schedule to the "Bearer Covered Bonds" are to the Bearer Covered Bonds in respect of which the relevant meeting is convened.

Powers of meetings

- 2. 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 his 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) 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 his or 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 paragraph (a) above or representative appointed pursuant to paragraph (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.
 - (d) For so long as any of the Registered Covered Bonds is represented by a Global Covered Bond registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Covered Bondholders. Such Omnibus Proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, 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 or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a **sub-proxy**) to act on his or its behalf in connection with any meeting of Covered Bondholders and any adjourned such meeting. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to "sub-proxy" or "sub-proxies".
3. The Issuer may at any time and, upon a requisition in writing of Covered Bondholders holding not less than 5% in nominal amount of the Covered Bonds of any Series for the time being outstanding, shall convene a meeting of the Covered Bondholders and if the Issuer makes default for a period of seven days in convening the meeting the meeting may be convened by the requisitionists. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent and the Dealers of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
4. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of the 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 Condition 12. The notice shall specify the terms of any resolution to be proposed. The notice 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 less than 48 hours before the time fixed for the meeting, and (b) 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 that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by that Issuer).
5. The person (who may but need not be a Covered Bondholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Covered Bondholders present shall choose one of their number to be chairman, failing

which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

6. At any meeting 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 10% 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 chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any 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% 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 after the time appointed for any 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 be adjourned (unless the Issuer and the Fiscal Agent agree that it be dissolved) to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the chairman) and at the 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 (subject as provided below) form a quorum and shall (subject as provided below) have 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 the requisite quorum been present provided that at any adjourned 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 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-third in aggregate nominal amount of the Covered Bonds for the time being outstanding.
8. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 4 and the notice shall (except in cases where the proviso to paragraph 7 shall apply when it shall state the relevant quorum) state that one or more persons present holding Covered Bonds or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Covered Bonds held or represented by them will form a quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.
9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman 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.
10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons present 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 chairman 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 the resolution.

11. Subject to paragraph 13, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the chairman may direct and the result of the 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 motion on which the poll has been demanded.
12. The Chairman 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 (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Issuer (through its respective representatives) and its respective legal and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "outstanding", no person shall be entitled to attend or vote at any meeting of the Covered Bondholders or join with others in requisitioning the convening of 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 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 which he is a 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 (if so requested by the Issuer) with proof satisfactory to the Issuer 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 chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A copy of each such block voting instruction and form of proxy and satisfactory proof (if applicable) shall, if required, be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not as a result 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 under which it was executed provided that no notice in writing of the revocation or amendment shall have been received from the Fiscal Agent or any Paying Agent or in the case of a Registered Covered Bond from the holder thereof, by the Issuer at its registered office (or any other place approved by the Fiscal Agent for the purpose) by the time being 48 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
19. A meeting of the Covered Bondholders shall, subject to the provisions contained in the Conditions, in addition to the powers set out above, 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 abrogation, modification, compromise 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 Receipts, 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 any 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 Receipts, 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 Receipts, the Coupons, the Talons or the Conditions which:

- (i) amends the dates of maturity or repayment of any of the Covered Bonds, any Instalment Date or any date for payment of interest thereon; or
- (ii) reduces or cancels the nominal amount or any Instalment Amount of, 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

amends this proviso in any manner.

20. Any Extraordinary Resolution passed at a meeting of the Covered Bondholders duly convened and held shall be binding upon all the Covered Bondholders whether present or not present at the meeting and whether or not voting and upon all Couponholders, Receiptholders and Talonholders and each of the Covered Bondholders and Coupon holders, Receiptholders and Talonholders shall be bound to give effect to the resolution accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify its passing.
21. The expression **Extraordinary Resolution** when used in this Agreement or the Conditions means (a) a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than 75% of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a majority consisting of not less than 75% of the votes given on the poll.
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and until the contrary is proved every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
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 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 5

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

[DATE]

To: [●] (as Fiscal Agent)
[●] (as Registrar)

SPAREBANKEN VEST BOLIGKREDITT AS (the Issuer)
[Title of Series of Covered Bonds] (the Covered Bonds)
issued pursuant to a Covered Bond Programme (the Programme)

Reference is made to the terms and conditions of the Covered Bonds (the **Conditions**) set out in Schedule 2 to the Agency Agreement dated [●] 2023 as subsequently supplemented, amended and restated. 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] ¹[Reg. S Covered Bonds, CUSIP number [●]/[Legended Covered Bonds, CUSIP number [●]]] which are ²[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] ³[,through DTC] by or on behalf of [insert name of transferor] [as beneficial owner] (the **Transferor**). The Transferor has requested an exchange or transfer of⁴ [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]]⁵ ⁴[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 DTC, Euroclear and Clearstream, Luxembourg from time to time; and
- (d) [to a person whom the Transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A.]
- (e) 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.

¹ Delete as appropriate.

² Includes for Covered Bonds in definitive form.

³ Only include if Covered Bonds to be transferred through Euroclear or Clearstream, Luxembourg.

⁴ 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 6

FORMS OF BEARER GLOBAL COVERED BONDS

PART 1

FORM OF TEMPORARY 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.]⁵

SPAREBANKEN VEST BOLIGKREDITT AS

(the **Issuer**)

(incorporated with limited liability in the Kingdom of Norway)

COVERED BOND 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 attached Final Terms (the **Final Terms**). References in this Global Covered Bond to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) the said Conditions or (b) the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions shall have the same meaning when used in this Global Covered Bond.

This Global Covered Bond is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 17 November 2008 and made between the Issuer, and the Fiscal Agent and the other agents named in it.

The Issuer, subject as herein provided and subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Covered Bond on each Instalment Date (if the Covered Bonds are repayable in instalments) and on the 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 the Covered Bonds represented by this Global Covered Bond 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

⁵ This legend can be deleted if the Covered Bonds have an initial maturity of 365 days or less.

Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds, but in each case subject to the requirements as to certification provided below.

If the applicable Final Terms 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 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 stating the nominal amount of Covered Bonds represented by this Global Covered Bond at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates 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, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or 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 applicable Final Terms indicates 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 by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicates 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 and the relevant space in Schedule One 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, payment of an instalment or purchase and cancellation, 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 or by the amount of such instalment so paid.

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 the 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 a relevant Clearing System 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 (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Covered Bond will not be entitled to receive any payment of interest due on or after the Exchange Date (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,

Receipts and Talons appertaining thereto in or substantially in the forms set out in Parts 1, 2, 3 and 4 of Schedule 7 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).

On or after the date which is 40 days after the Issue Date (the **Exchange Date**) this Global Covered Bond may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either (i) Definitive Covered Bonds and (if applicable) Receipts, 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) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Covered Bonds) or (ii) either, if the applicable Final Terms indicates that this Global Covered Bond is intended to be a New Global Covered Bond, interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Covered Bond or, if the applicable Final Terms 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 0 of Schedule 6 to the Agency Agreement (together with the Final Terms attached to it), in each case upon notice being given by a relevant Clearing System 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.

If Definitive Bearer Covered Bonds and (if applicable) Receipts, 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) Receipts, Coupons and/or Talons in accordance with the terms of this Global Covered Bond.

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 the 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 applicable Final Terms 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 System 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 a relevant Clearing System 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-U.S. beneficial ownership in the form required by it. The aggregate nominal amount of Definitive Covered Bonds issued upon an exchange of this Global Covered Bond will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Covered Bond submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Covered Bond).

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:

- (i) if the applicable Final Terms 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
- (ii) if the applicable Final Terms 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 and the relevant space in Schedule Two 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 exchange shall also 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 to the Permanent Bearer Global Covered Bond recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Covered Bond, the bearer of this Global Covered Bond shall (subject as provided in the Conditions) in all respects (except as otherwise provided in this Global Covered Bond) be entitled to the same benefits as if he were the bearer of Definitive Covered Bonds and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts 1, 2, 3 and 4 (as applicable) of Schedule 7 to the Agency Agreement.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, 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 and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 are governed by, and shall be construed in accordance with, Norwegian law.

This Global Covered Bond shall not be valid unless authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg and, if the applicable Final Terms indicates that this Global Covered Bond is intended to be a New Global Covered Bond (i) which is intended to be held in a manner which would allow Eurosystem eligibility, or (ii) 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 executed on its behalf.

Dated as of the Issue Date

SPAREBANKEN VEST BOLIGKREDITT AS

.....

By: [●]

CERTIFICATE OF AUTHENTICATION OF THE FISCAL AGENT

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

DEUTSCHE BANK AG, LONDON BRANCH

By:.....

Authorised Signatory
For the purposes of authentication only.
Without recourse, warranty or liability.

This Temporary Bearer Global Covered Bond is effectuated without recourse

warranty or liability by

.....

as common safekeeper

By:.....

Schedule One to the Temporary Bearer Global Covered Bond

Part I

Interest Payments

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

Part II

Payment of Instalment Amounts

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Covered Bond following such payment*	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

Part III

Redemptions

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Covered Bond following such redemption*	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

Part IV

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
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* See the most recent entry in Part II, III or IV of Schedule One or in Schedule Two in order to determine this amount.

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 *	Confirmation of purchase and cancellation or other cancellation by or on behalf of the Issuer
_____	_____	_____	_____

Schedule Two¹

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
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

¹ Schedule Two should only be completed where the applicable Final Terms indicates that this Global Covered Bond is not intended to be a New Global Covered Bond.
^{*} See the most recent entry in Part II, III or IV of Schedule One or in 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.]¹

SPAREBANKEN VEST BOLIGKREDITT AS
(the **Issuer**) (incorporated with limited liability in the Kingdom of Norway)

COVERED BOND 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 attached Final Terms (the **Final Terms**). References in this Global Covered Bond to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) the said Conditions or (b) the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Covered Bond.

This Global Covered Bond is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 17 November 2008 and made between the Issuer and the Fiscal Agent and the other agents named in it.

The Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Covered Bond on each Instalment Date (if the Covered Bonds are repayable in instalments) and on the 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 the Covered Bonds represented by this Global Covered Bond 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 applicable Final Terms 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 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

¹ This legend can be deleted if the Covered Bonds have an initial maturity of 365 days or less.

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 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 stating the nominal amount of Covered Bonds represented by this Global Covered Bond at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates 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, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption of, or payment of an instalment or 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 applicable Final Terms indicates 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 by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicates 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 and the relevant space in Schedule One 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, payment of an instalment or purchase and cancellation, 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 or by the amount of such instalment so paid.

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 the 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 any such Temporary Bearer Global Covered Bond for this Global Covered Bond or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms indicates 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 amount of the Temporary Bearer Global Covered Bond so exchanged; or
- (ii) if the applicable Final Terms indicates 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 and the relevant space in Schedule Two 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 in whole but not in part (free of charge) for Covered Bonds in definitive form (**Definitive Covered Bonds** and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Parts 1, 2, 3 and 4 (as applicable) of Schedule 7 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) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Covered Bonds) either, as specified in the applicable Final Terms:

- (A) upon not less than 60 days' written notice being given to the Fiscal Agent by one or more of the relevant Clearing Systems 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 that:

- (a) the Issuer has been notified that both relevant Clearing Systems 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
- (b) 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:

- (i) the Issuer will promptly give notice to Covered Bondholders in accordance with Condition 12 of the occurrence of such Exchange Event; and
- (ii) one or more of the relevant Clearing Systems (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 and no 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 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 shall (except as provided in the Conditions) be entitled to the same benefits as if he were the bearer of Definitive Covered Bonds and the relative Receipts, Coupons and/or Talons (if any) in the forms set out in Parts 1, 2, 3 and 4 (as applicable) of Schedule 7 to the Agency Agreement.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, 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 and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 are governed by, and shall be construed in accordance with, Norwegian law.

This Global Covered Bond shall not be valid unless authenticated by or on behalf of the Fiscal Agent and, if the applicable Final Terms indicates that this Global Covered Bond is intended to be a New Global Bond (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) 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 executed on its behalf.

SPAREBANKEN VEST 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

DEUTSCHE BANK AG, LONDON BRANCH

By:.....

Authorised Signatory
For the purposes of authentication only.
Without recourse, warranty or liability.

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

.....
as common safekeeper

By:.....

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Covered Bond following such payment*	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____

SCHEDULE 7

FORM OF DEFINITIVE BEARER COVERED BOND AND REGISTERED COVERED BOND

PART 1

FORM OF DEFINITIVE BEARER COVERED BOND

[Face of Covered Bond]

Denomination	[ISIN]	Series	Certif. No.
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[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.]¹

SPAREBANKEN VEST BOLIGKREDITT AS
(the **Issuer**)

(incorporated with limited liability in the Kingdom of Norway)

COVERED BOND 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 in this Covered Bond to the Conditions shall be to the Terms and Conditions [endorsed on this Covered Bond] set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Covered Bond and have effect as if set out in it] as replaced, modified and supplemented by the relevant information (appearing in the Final Terms (the **Final Terms**)) endorsed on this Covered Bond but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

This Covered Bond is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 17 November 2008 and made between the Issuer and the Fiscal Agent and the other agents named in it.

The Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Covered Bond [on each Instalment Date] and on the Maturity Date and/or on such earlier date(s) as this Covered Bond may become due and repayable in accordance with the Conditions, the amount of 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.

¹ The legend can be deleted if the Covered Bonds have an initial maturity of 365 days or less.

This Covered Bond shall not be validly issued unless authenticated by or on behalf of the Fiscal Agent.

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

SPAREBANKEN VEST BOLIGKREDITT AS

.....

By:

CERTIFICATE OF AUTHENTICATION OF THE FISCAL AGENT

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

DEUTSCHE BANK AG, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

[Reverse of Covered Bond]

[Conditions]

[Terms and Conditions to be as set out in Schedule 2 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

[●]

Final Terms

[Here may be set out text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Covered Bonds]

PART 2
FORM OF COUPON

[*Face of Coupon*]

SPAREBANKEN VEST BOLIGKREDITT AS
COVERED BOND PROGRAMME

Series No.

[Title of Issue]

Covered Bonds [Due [*Year of Maturity*]]

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Covered Bonds to which it appertains

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

[Coupon relating to Covered Bond in denomination of [●]]¹

This Coupon is payable to the 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.]²

¹ [Only required for coupons relating to Floating Rate or Variable Coupon Amount Covered Bonds which are issued.]

² [Delete if Coupons are not to become void upon early redemption of 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.

[Cp. No.]	[Denomination]	[ISIN]	00	000000
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SPAREBANKEN VEST BOLIGKREDITT AS

By:

[Reverse of Coupon]

FISCAL AGENT

[●]

PART 3
FORM OF RECEIPT

[Face of Receipt]

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.

SPAREBANKEN VEST BOLIGKREDITT AS
COVERED BOND PROGRAMME

Series No. [●]

[Title of issue]

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Covered Bond to which this Receipt appertains (the **Conditions**) on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Covered Bond) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Covered Bond to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Covered Bondholders).

This Receipt must be presented for payment together with the Covered Bond to which it appertains. If the Covered Bond to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Covered Bond to which it appertains.

SPAREBANKEN VEST BOLIGKREDITT AS

By: [●]

[Reverse of Receipt]

FISCAL AGENT

[●]

PART 4
FORM OF TALON

[Face of Talon]

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.

SPAREBANKEN VEST BOLIGKREDITT AS
COVERED BOND 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 or Paying Agents or specified office duly appointed 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.

SPAREBANKEN VEST BOLIGKREDITT AS

[●]

By:

[Talon No.]	[ISIN]	[Series]	[Certif. No.]
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[Reverse of Talon]

FISCAL AGENT

[●]

PART 5

FORMS OF REGISTERED GLOBAL COVERED BONDS

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES 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 AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

[THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT. FOR PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS SECURITY IS [●], 20[●]; (2) THE ISSUE PRICE OF THIS SECURITY IS [●]; (3) THE YIELD TO MATURITY IS [●]% (COMPOUNDED SEMI-ANNUALLY); AND (4) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS [U.S.\$[●] PER U.S.\$1,000 PRINCIPAL AMOUNT][●].]

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

THIS COVERED BOND IS A GLOBAL COVERED BOND WITHIN THE MEANING OF THE AGENCY AGREEMENT REFERRED TO HEREINAFTER. THIS GLOBAL COVERED BOND MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A COVERED BOND REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC) OR A NOMINEE. THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL COVERED BOND, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL COVERED BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE CONDITIONS.

UNLESS THIS GLOBAL COVERED BOND IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED COVERED BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]³

[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.]⁴

SPAREBANKEN VEST 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 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 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 2 to the Agency Agreement as supplemented, replaced and

³ This legend shall be borne by each Rule 144A Global Covered Bond.

⁴ Include only if Covered Bond is a Regulation S Global Covered Bond.

modified by 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 and in accordance with the Conditions, agrees to pay to such registered holder on each Instalment Date (if the Covered Bonds are repayable in instalments) and on the 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 2, boulevard Konrad Adenauer, L-1115 Luxembourg 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, payment of an instalment 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 Receipt, 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; or
- (c) The Depository Trust Company (DTC) has notified the Issuer that it is unwilling or unable to continue to act as depository for the Covered Bonds and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act.

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 12 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 17 January 2008 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg and DTC.

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 6 of Schedule 7 to the Agency Agreement.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, 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 and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 2 are governed by, and shall be construed in accordance with, Norwegian law.

This Global Covered Bond shall not be valid unless authenticated by Deutsche Bank Luxembourg S.A. as Registrar and 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.

SPAREBANKEN VEST BOLIGKREDITT AS

By:
Duly Authorised

Authenticated by

DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar

By:
Authorised Officer

Effectuated by

[●]
as Common Safekeeper

By:
Authorised Officer

PART 6

FORMS OF DEFINITIVE REGISTERED COVERED BONDS

[THIS SECURITY HAS NOT BEEN 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 AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

[THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT. FOR PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS SECURITY IS [●], 20[●]; (2) THE ISSUE PRICE OF THIS SECURITY IS [●]; (3) THE YIELD TO MATURITY IS [●]% (COMPOUNDED SEMI-ANNUALLY); AND (4) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS [U.S.\$[●] PER U.S.\$1,000 PRINCIPAL AMOUNT][●].]

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS COVERED BOND IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS COVERED BOND AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS COVERED BOND TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS COVERED BOND, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]¹

¹ This legend shall be borne by each Definitive Registered Covered Bond issued in reliance on Rule 144A and each Definitive 144A Registered Covered Bond.

[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]²

SPAREBANKEN VEST 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 2 to the Agency Agreement which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the Final Terms; (the **Final Terms**) endorsed hereon 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 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 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 Deutsche Bank Luxembourg S.A. as Registrar.

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

SPAREBANKEN VEST BOLIGKREDITT AS

By:

Duly Authorised

Authenticated by

² This legend shall be borne by each Definitive Registered Covered Bond issued in reliance on Regulation S.

DEUTSCHE BANK LUXEMBOURG S.A.

as Registrar

By:

Authorised Officer

Effectuated by

[●]

as Common Safekeeper

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 Deutsche Bank Luxembourg S.A. 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 2 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

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Covered Bonds]

SCHEDULE 8

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 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 his right to transfer the Registered Covered Bonds and, if the form of transfer is executed by some other person on his 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 he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself 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 him, the holder of Registered Covered Bonds of any series shall be entitled to receive only one Registered Covered Bond in respect of his 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.

Where a holder of Registered Covered Bonds has transferred part only of his holding of any series there shall be delivered to him without charge a Registered Covered Bond in respect of the balance of such holding.

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 him otherwise than at the specified office of the Registrar or of any Transfer Agent, such delivery shall be made, upon his written request to the Registrar or such Transfer Agent, at his risk and (except where sent by post to the address specified by the Covered Bondholder) at his expense.

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 his 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 9

ADDITIONAL DUTIES OF THE FISCAL AGENT

In relation to each Series of Covered Bonds that are NGCBs, the Fiscal Agent will comply with the following provisions:

- (a) The Fiscal Agent 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 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 the Covered Bonds held under the NSS) remains at all times accurate.
- (c) The Fiscal Agent will at least once every month 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 will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Covered Bonds (in the case of NGCBs) or in the records of the ICSDs reflecting the IOA (in the case of the Covered Bonds held under the NSS).
- (e) The Fiscal Agent 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 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 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 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 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 10

OPERATING AND ADMINISTRATIVE PROCEDURES MEMORANDUM

**TENTH AMENDED AND RESTATED OPERATING &
ADMINISTRATIVE PROCEDURES MEMORANDUM**

DATED 27 JUNE 2023

SPAREBANKEN VEST BOLIGKREDITT AS

**€15,000,000,000
Covered Bond Programme**

The aggregate nominal amount of all Covered Bonds outstanding at any time will not, subject as provided below, exceed €15,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the programme agreement dated 17 November 2008 as amended and restated on 23 February 2010, 9 March 2011, 26 March 2012, 22 March 2013, 28 March 2014, 18 March 2016, 23 March 2017, 11 April 2018, 23 May 2019, 6 May 2020, 5 May 2021, 8 July 2022 and 27 June 2023 between the Issuer and the Initial Dealers named therein (as amended supplemented or restated from time to time, the **Programme Agreement**). The Programme Agreement provides for the increase in the nominal amount of Covered Bonds that may be issued under the Programme. In that event, this operating and administrative procedures memorandum (the **Procedures Memorandum**) shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Covered Bonds denominated in any currency or currencies as may be agreed between the Issuer and the relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Base Prospectus (as defined below)) and being any of:

- Fixed Rate Covered Bonds
- Floating Rate Covered Bonds
- Zero Coupon Covered Bonds
- Instalment Covered Bonds
- Partly Paid Covered Bonds
- other forms of Covered Bonds agreed between the relevant Dealer or Lead Manager, the Fiscal Agent and the Issuer.

All terms with initial capitals used herein without definition shall have the meanings given to them in the Base Prospectus dated 27 June 2023 as supplemented or replaced from time to time (the **Base Prospectus**) or, as the case may be, the Programme Agreement pursuant to which the Issuer may issue Covered Bonds.

As used herein, in relation to any Covered Bonds which are to have a "listing" or be "listed" (a) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Covered Bonds have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange and (b) 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 the Markets in Financial Instruments Directive (Directive 2004/39/EC).

This Procedures Memorandum applies to Covered Bonds issued on and after 27 June 2023. The procedures set out in Annex 1 may be varied by agreement between the Issuer, the Fiscal Agent and the relevant Dealer or the Arranger, as the case may be, including to take account of any standardised procedures published by Clearstream, Luxembourg and/or Euroclear (together, the **ICSDs**) and/or the International Capital Markets Securities Association (**ICMSA**) and/or the International Capital Market Association (**ICMA**). The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Fiscal Agent, the relevant Dealer or the Lead Manager, as the case may be, and the Common Depositary, or Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

This Procedures Memorandum does not apply to VPS Covered Bonds.

Operating Procedures

Dealers must confirm all trades directly with the Issuer and the Fiscal Agent. By not later than 3.00 p.m. (London time) on the London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Fiscal Agent a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue.

1. Responsibilities of the Fiscal Agent

The Fiscal Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following:

- (a) in the case of Covered Bonds which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority such number of copies of the Final Terms as they may reasonably require;
- (b) in the case of Covered Bonds which are to be listed on a Stock Exchange, immediately notifying the Issuer and the relevant Dealer if at any time the Fiscal Agent is notified by the listing agent or the Stock Exchange that the listing of a Tranche of Covered Bonds has been refused or otherwise will not take place; and
- (c) determining the end of the Distribution Compliance Period in respect of a Tranche in accordance with Clause 5 of the Agency Agreement. The Fiscal Agent shall upon determining the end of the Distribution Compliance Period in respect of any Tranche notify the Issuer and the relevant Dealer or Arranger, and, if applicable, the Registrar, Euroclear, Clearstream, Luxembourg and DTC.

2. Responsibilities of each Dealer/Lead Manager

- (a) Each Dealer/Arranger will be responsible for preparing and agreeing with the Issuer the Final Terms (substantially in the form of Annex 3 hereto) giving details of each Tranche of Covered Bonds to be issued.
- (b) In the case of an issue of Covered Bonds issued on a non-syndicated basis, each Dealer which agrees to purchase Covered Bonds from the Issuer will be responsible for notifying the Fiscal Agent upon completion of the distribution of the Covered Bonds of each Tranche purchased by that Dealer. In the case of an issue of Covered Bonds issued on a syndicated basis, the Arranger will be responsible for notifying the Fiscal Agent upon completion of the distribution of the Covered Bonds of such issue.

3. Settlement

The settlement procedures set out in Annex 1 shall apply to each issue of Covered Bonds (Part 1 in the case of issues of Bearer Covered Bonds issued on a non-syndicated basis, Part 2 in the case of issues of Registered Covered Bonds issued on a non-syndicated basis, Part 3 in the case of issues of Bearer Covered Bonds issued on a syndicated basis and Part 4 in the case of issues of Registered Covered Bonds issued on a syndicated basis), unless otherwise agreed between the Issuer, the Fiscal Agent and, if applicable, the Registrar and the relevant Dealer or the Arranger, as the case may be. With issues of Covered Bonds to be listed on a Stock Exchange other than the Luxembourg Stock Exchange more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements.

A Trading Desk and Administrative Contact List is set out in Annex 4.

ANNEX 1

SETTLEMENT PROCEDURES

PART 1

SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS TO BE SUBSCRIBED ON A NON-SYNDICATED BASIS

The procedures set out below in this Part 1 and in Part 3 have been discussed and agreed by the ICSDs, representatives of ICMA and representatives of ICMSA. It is recommended that these procedures are adopted without material amendment to facilitate standardisation in the market and a smooth closing procedure.

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	Latest London time	Action
No later than Issue Date minus 2	5.00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN, for the Covered Bonds from one of the ICSDs. Each common code and ISIN is notified by the Fiscal Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
Issue Date minus 2	5.00 p.m.	<p>If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by fax or other electronic communication (substantially in the form set out in Annex 2) attaching a copy of the applicable Final Terms (substantially in the form set out in Annex 3). The Dealer sends a copy of that fax or other electronic communication to the Fiscal Agent for information.</p> <p>The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer and the Fiscal Agent. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Fiscal Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by the Fiscal Agent under these Settlement Procedures and the Agency Agreement including preparing and authenticating a Temporary Bearer Global Covered Bond for the Tranche of Covered Bonds which is to be</p>

purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Bearer Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Bearer Global Covered Bond for the Series, in each case giving details of the Covered Bonds.

In the case of Floating Rate Covered Bonds, the Fiscal Agent notifies the ICSDs, the relevant Dealer, the Issuer and, if applicable, the relevant Stock Exchange and any other relevant authority of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

No later than Issue Date minus 1 2.00 p.m.

In the case of Covered Bonds which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Fiscal Agent also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by fax or other electronic communication or by hand of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.

Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case) (the **Payment Instruction Date**) 10.00 a.m. (for prior day currencies) 12.00 noon (for other currencies)

The relevant Dealer and the Fiscal Agent give settlement instructions to the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Covered Bonds, to the Fiscal Agent's account with the relevant ICSD(s) on the Issue Date.

The parties (which for this purpose shall include the Fiscal Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.

Issue Date minus 1 ICSD deadlines for the relevant currency

For prior day currencies, the Fiscal Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Fiscal Agent for this purpose.

Issue Date minus 1 3.00 p.m.

The Fiscal Agent prepares and authenticates a Temporary Bearer Global Covered Bond for each Tranche of Covered Bonds which is to be purchased and, where required as specified above, a Permanent Bearer Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms.

Each Global Covered Bond which is a CGCB is then delivered by the Fiscal Agent to the Common Depositary.

Each Global Covered Bond which is an NGCB is then

delivered by the Fiscal Agent to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Fiscal Agent should also deliver the applicable Final Terms to the Common Service Provider.

For securities in NGCB form, the Fiscal Agent then instructs the mark up of the issue outstanding amount of the Global Covered Bond to the ICSDs through the Common Service Provider.

Issue Date minus 1	5.00 p.m.	In the case of each Global Covered Bond which is an NGCB, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Covered Bond to the Fiscal Agent, the Common Service Provider and the ICSDs.
Issue Date minus 1	6.00 p.m.	In the case of each Global Covered Bond which is a CGCB, the Common Depository confirms deposit of the Global Covered Bond to the Fiscal Agent and the ICSDs.
		In the case of each Global Covered Bond which is an NGCB, the Common Service Provider relays the Fiscal Agent's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Fiscal Agent and the relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Fiscal Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Fiscal Agent for the purpose.
Issue Date	5.00 p.m.	The Fiscal Agent forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		The Fiscal Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Covered Bond.
		The Fiscal Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby.
		The Fiscal Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

The relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Covered Bonds purchased by it has been completed. The Fiscal Agent promptly notifies the Issuer, the relevant Dealer and the ICSDs of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Covered Bonds.

PART 2

SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS TO BE SUBSCRIBED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	Latest London time	Action
No later than Issue Date minus 4	2.00 p.m.	The Issuer may agree terms with one of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the relevant Issuer). The Dealer instructs the Registrar and/or the Fiscal Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Fiscal Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
	3.00 p.m.	<p>In the case of the first Tranche of Registered Covered Bonds, the Registrar selects the next available 144A CUSIP and/or Regulation S ISIN number from the list provided to it for such Tranche and the Fiscal Agent telephones Euroclear and/or Clearstream, Luxembourg with a request for a Common Code for such Tranche and, in the case of a subsequent Tranche of Covered Bonds of that Series, the Fiscal Agent telephones Euroclear and/or Clearstream, Luxembourg with a request for a temporary Common Code for such Tranche and the Fiscal Agent confirms such number(s) to the Registrar. Each CUSIP and/or ISIN number, and each Common Code is notified by the Registrar by telex or fax to the Issuer and each Dealer which has reached agreement with the Issuer.</p> <p>If a Dealer has reached agreement with the Issuer by telephone, such Dealer confirms the terms of the agreement to the Issuer by telex or fax (substantially in the form set out in Annex 2) attaching a copy of the Final Terms (substantially in the form set out in Annex 3). The Dealer sends a copy of that fax to the Fiscal Agent and the Registrar for information. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly.</p>
	5.00 p.m.	The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer. The Issuer also confirms its instructions to the Fiscal Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) and the Registrar to carry out the duties to be carried out by

the Fiscal Agent and the Registrar under these Settlement Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating and issuing one or more Registered Global Covered Bonds for each Tranche of Covered Bonds which are to be purchased by the relevant Dealer, giving details of such Covered Bonds.

The Issuer confirms such instructions by sending a copy by fax of the signed Final Terms to the Fiscal Agent and the Registrar.

In respect of Covered Bonds to be resold pursuant to Rule 144A, the relevant Dealer notifies DTC of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued. In respect of Covered Bonds sold pursuant to Regulation S, the relevant Dealer notifies Euroclear and/or Clearstream, Luxembourg of the relevant accounts to be credited with Covered Bonds represented by interests in the Reg. S Global Covered Bond(s) to be issued.

No later than Issue Date minus 3 2.00 p.m.

In the case of Covered Bonds which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Fiscal Agent also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by fax or by hand of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and/or other relevant authority.

Issue Date minus 3 5.00 p.m.

Where the relevant Dealer is purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg, the relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg, subject to further instructions, on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, to debit its account, or such account as it directs, and pay the purchase price to the account of the closing bank as agreed between the Issuer, the Registrar, the Fiscal Agent and the relevant Dealer from time to time (in such capacity, the **Closing Bank**) notified to the relevant Dealer for such purpose.

Where the relevant Dealer is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg and such Covered Bonds are denominated in U.S. dollars, the relevant Dealer instructs DTC, subject to further instructions, on the Issue Date, to debit its account, or such account as it directs, and pay the purchase price to the account of the Closing Bank notified to the relevant Dealer for such purpose.

Where the relevant Dealer is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg and such Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the relevant Dealer instructs its

paying bank on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, to pay the purchase price to the account of the Closing Bank notified to the relevant Dealer for such purpose.

Issue Date minus 1 3.00 p.m.

In the case of Floating Rate Covered Bonds, the Fiscal Agent notifies (as applicable) the Registrar, Euroclear, Clearstream, Luxembourg, DTC, the Issuer, (in the case of listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the relevant Dealer by telex or fax of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case) (the **Payment Instruction Date**) agreed time

The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased by attaching the applicable Final Terms to a copy of the applicable master Registered Global Covered Bond(s). The conditions precedent in the Subscription Agreement and the Programme Agreement (including but not limited to obtaining approval from the Issuer's Board of Directors and, where applicable, regulatory approval) are satisfied and/or waived. The Registrar enters details of the principal amount of Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register. Each Registered Global Covered Bond is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Tranche of Covered Bonds to the appropriate participants' accounts of DTC (and, if applicable, the relevant participation account in Euroclear and/or Clearstream, Luxembourg) previously notified by the relevant Dealer. Each Definitive Registered Covered Bond is delivered to the relevant Dealer or its designee for the benefit of the purchaser of such Covered Bond against delivery by such Dealer of a receipt therefor or if so instructed and upon confirmation from the Issuer that proper payment by the purchaser has been made, deliver the Covered Bond(s) directly to the Issuer or its designee for the benefit of the purchaser of such Covered Bond(s) against delivery of a receipt therefor. The parties (which for this purpose shall include the Fiscal Agent and the Registrar) may agree to arrange for "free delivery" to be made through the relevant clearing system if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.

For Covered Bonds held under the NSS, the Principal Paying Agent then instructs the mark-up of the issue outstanding amount of the Registered Covered Bond to the ICSDs through the Common Service Provider.

In the case of each Registered Covered Bond which is held under the NSS, the Common Safekeeper confirms deposit and effectuation of the Global Covered Bond to the Principal Paying Agent, the Common Service Provider and the ICSDs.

In the case of each Registered Covered Bond which is held under the NSS, the Common Service Provider relays the Principal Paying Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs.

Issue Date:

The relevant Dealer instructs DTC to credit the interests in the Registered Global Covered Bond(s) representing Covered Bonds purchased by or through such Dealer to such accounts as the relevant Dealer has DTC and/or Euroclear and/or Clearstream, Luxembourg debit (if applicable) and credit accounts in accordance with instructions received by them and in the case of Covered Bonds held under the NSS, mark up their records appropriately.

The Closing Bank makes payment to the Issuer for value on the Issue Date of the aggregate amount received by it to such account of the Issuer as shall have been notified to the Closing Bank for that purpose by the relevant Issuer.

On or subsequent to the Issue Date:

The Registrar notifies the Issuer forthwith in the event that a Dealer does not pay the purchase price due from it in respect of the Covered Bonds.

The Fiscal Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

The relevant Dealer notifies the Fiscal Agent that the distribution of the Covered Bonds purchased by it has been completed. The Fiscal Agent promptly notifies (as applicable) the Issuer, the Registrar, the relevant Day Dealer, DTC, Euroclear and/or Clearstream, Luxembourg of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Covered Bonds.

PART 3

SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS TO BE SUBSCRIBED ON A SYNDICATED BASIS

The procedures set out below for the period up to and including "Issue Date minus 2" apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Fiscal Agent, the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Fiscal Agent, the ICSDs and the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relate to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many cases, steps will need to be taken on Issue Date minus 1.

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	Latest London time	Action
No later than Issue Date minus 3	5.00 p.m.	<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 3 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the Lead Manager) for the issue and purchase of Covered Bonds to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation telex agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the Managers.</p> <p>The Lead Manager instructs the Fiscal Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN, for the Notes from one of the ICSDs. Each common code and ISIN is notified by the Fiscal Agent to the Issuer and the Lead Manager.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms (in substantially the form of Annex 3) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement (in substantially the form of</p>

Appendix 5 to the Programme Agreement or any other form agreed between the Issuer and the Lead Manager) is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full Business Days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and Programme Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms is sent by fax or other electronic communication to the Fiscal Agent which shall act as the Fiscal Agent's authorisation (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Agency Agreement including preparing and authenticating a Temporary Bearer Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Bearer Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Bearer Global Covered Bond for the Series, in each case giving details of the Covered Bonds. The Fiscal Agent forwards a copy of the signed Final Terms to the Common Depository or the Common Service Provider, as the case may be.

The Lead Manager delivers its allotment list to each of the ICSDs.

Issue Date minus 2 2.00 p.m.

In the case of Covered Bonds which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Fiscal Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by fax or other electronic communication or by hand of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.

Issue Date minus 2 3.00 p.m.

In the case of Floating Rate Covered Bonds, the Fiscal Agent notifies the ICSDs, the Issuer (if applicable), the relevant Stock Exchange and any other relevant authority and the Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

No later than Issue Date minus 2	5.00 p.m.	The Lead Manager provides all necessary payment instructions and contact details to the ICSDs and to the Common Depositary or the Common Service Provider, as the case may be.
----------------------------------	-----------	--

The timings set out below relate to a syndicated closing of Covered Bonds denominated in euro only

Issue Date	10.00 a.m.	For securities in NGCB form, the Fiscal Agent instructs the conditional mark up of the issue outstanding amount of the Global Covered Bond to each ICSD through the Common Service Provider.
	12.00 noon	The Fiscal Agent prepares and authenticates a Temporary Bearer Global Covered Bond for each Tranche of Covered Bonds which is to be purchased, and where required as specified above, a Permanent Bearer Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms. Each Global Covered Bond which is a CGCB is then delivered by the Fiscal Agent to the Common Depositary. The Common Depositary can then request the ICSDs credit the Covered Bonds to the securities commissionaire account of the relevant Lead Manager. Each Global Covered Bond which is an NGCB is then delivered by the Fiscal Agent to the Common Safekeeper, together with an effectuation instruction, if applicable. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Fiscal Agent also delivers a copy of the applicable Final Terms to the Common Service Provider.
	1.00 p.m.	In the case of each Global Covered Bond which is an NGCB, the Common Safekeeper confirms deposit and effectuation (if applicable) of the Global Covered Bond to the Fiscal Agent, the Common Service Provider and each ICSD. The Common Service Provider can then request the ICSDs credit the Covered Bonds to the securities commissionaire account of the relevant Lead Manager.
	2.30 p.m.	The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Programme Agreement have been satisfied and/or waived to the Common Depositary or the Common Service Provider, as the case may be, and, in the case of an issue of NGCBs, authorises the Common Service Provider to relay the Fiscal Agent's mark up instruction to the ICSDs.
	3.00 p.m.	Payment is released to the Issuer by the ICSD/ the relevant Lead Manager.
	5.00 p.m.	In the case of an issue of NGCBs, the Common Service

Provider relays the Fiscal Agent's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.

In the case of an issue of CGCBs, the Common Depositary confirms deposit of the Global Covered Bond to the ICSDs.

According to ICSD
settlement procedures

The ICSDs debit and credit accounts in accordance with instructions received from the Lead Manager and the allottees and, in the case of NGCBs, mark up their records appropriately.

On or subsequent to
the Issue Date

The Fiscal Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby.

The Fiscal Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

The Fiscal Agent forwards a copy of the signed Final Terms to each ICSD.

Each Manager promptly notifies the Lead Manager when the distribution of the Notes purchased by it has been completed. The Lead Manager promptly notifies the Fiscal Agent upon completion of the distribution of the Notes of the relevant Tranche. The Fiscal Agent promptly notifies the Issuer, the Lead Manager and the ICSDs of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Notes.

PART 4

SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS TO BE SUBSCRIBED ON A SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	Latest London time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager, the Fiscal Agent and the Registrar)		<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 4 includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the Lead Manager) for the issue and purchase of Covered Bonds to be subscribed on a syndicated basis (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager invites other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation telex agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and such Dealers are together referred to as the Managers.</p> <p>The Lead Manager instructs the Registrar and/or the Fiscal Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Fiscal Agent to the Issuer and the Lead Manager.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms prepared by or on behalf of the Lead Manager (in substantially the form of Annex 3) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement (in substantially the form of Appendix 5 to the Programme Agreement or such other form as may be agreed between the Issuer and the Lead Manager) is also prepared and agreed. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full Business Days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and the Programme Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement may, if so agreed, be called another name. The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Fiscal Agent and the Registrar which shall act as the Fiscal Agent's and the Registrar's authorisation (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be</p>

carried out by it under these Settlement Procedures and the Agency Agreement including preparing, authenticating and issuing one or more Registered Global Covered Bonds for each Tranche of Covered Bonds which are to be purchased by the Managers, giving details of such Covered Bonds.

In the case of the first Tranche of Registered Covered Bonds, the Registrar selects the next available 144A CUSIP and/or Regulation S ISIN number from the list provided to it for such Tranche and the Fiscal Agent telephones Euroclear and/or Clearstream, Luxembourg with a request for a Common Code for such Tranche and in the case of a subsequent Tranche of Covered Bonds of that Series the Fiscal Agent telephones Euroclear and/or Clearstream, Luxembourg with a request for a temporary Common Code for such Tranche and the Fiscal Agent confirms such number(s) to the Registrar. Each CUSIP and/or ISIN number, and each Common Code is notified by the Registrar by telex or fax to the Issuer and the Lead Manager.

In respect of Covered Bonds to be resold pursuant to Rule 144A, each Manager notifies DTC of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued. In respect of Covered Bonds to be sold pursuant to Regulation S, the Lead Manager notifies Euroclear and/or Clearstream, Luxembourg of the relevant accounts to be credited with Covered Bonds represented by interests in the Reg. S Global Covered Bond(s) to be issued.

In the case of a Manager purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg, the Lead Manager instructs Euroclear and/or Clearstream, Luxembourg, subject to further instructions, on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, to debit its account and pay the purchase price, to the account of the closing bank as agreed between the Issuer, the Registrar and the Fiscal Agent (in such capacity, the **Closing Bank** notified to the Lead Manager for such purpose.

In the case of a Manager who is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg, where such Covered Bonds are denominated in U.S. Dollars, such Manager instructs DTC, subject to further instructions, on the Issue Date, to debit its account and pay the purchase price, against delivery of the Covered Bonds, to the account of the Closing Bank notified to the Manager(s) for such purpose.

In the case of a Manager who is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg where such Covered Bonds are denominated in a Specified Currency other than U.S. Dollars, such Manager instructs its

paying bank on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, to pay the purchase price to the account of the Closing Bank notified to the Manager(s) for such purpose.

In any case where a Manager is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg, the Closing Bank will only perform its duties as Closing Bank upon receipt from such Manager of confirmation satisfactory to the Closing Bank that payment for such Covered Bonds will be made on the Issue Date to the account of the Closing Bank notified to the Manager(s) for such purpose.

No later than Issue Date minus 3 2.00 p.m.

In the case of Covered Bonds which are to be listed on a Stock Exchange, the Fiscal Agent also notifies the relevant Stock Exchange and any other relevant authority by fax or by hand of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and any other relevant authority.

Issue Date minus 1 3.00 p.m.

In the case of Floating Rate Covered Bonds, the Fiscal Agent notifies (as applicable) the Registrar, Euroclear, Clearstream, Luxembourg, DTC, the Issuer, (in the case of Listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Lead Manager by telex or fax of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case) (the **Payment Instruction Date**) agreed time

The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be issued by attaching the applicable Final Terms to a copy of the applicable master Registered Global Covered Bond(s). The conditions precedent in the Subscription Agreement and the Programme Agreement (including but not limited to obtaining approval from the Issuer's Board of Directors and, where applicable, regulatory approval), are satisfied and/or waived.

The Registrar enters details of the principal amount of the Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register. Each Registered Global Covered Bond is then delivered by, or on behalf of, the Registrar to a custodian for DTC to credit the principal amount of the relevant Tranche of Covered Bonds to the appropriate participant's accounts of DTC (and, if applicable, the relevant participation account in Euroclear and/or Clearstream, Luxembourg) previously notified by the Lead Manager. Each Definitive Registered Covered Bond is delivered to the applicable Manager or its designee for the

benefit of the purchaser of such Covered Bond against delivery by such Manager of a receipt therefor or if so instructed and upon confirmation from the Issuer that proper payment by the purchaser has been made, delivered directly to the Issuer or its designee for the benefit of the purchaser of such Covered Bond(s) against delivery of a receipt therefor.

For Covered Bonds held under the NSS, the Principal Paying Agent then instructs the mark up of the issue outstanding amount of the Global Covered Bond to the ICSDs through the common service provider.

In the case of each Registered Covered Bond which is held under the NSS, the common safekeeper confirms deposit and effectuation of the Global Covered Bond to the Principal Paying Agent, the common service provider and each ICSD.

The common service provider requests the ICSDs credit the Global Covered Bond to the securities commissionaire account of the relevant Lead Manager.

In the case of each Registered Covered Bond which is held under the NSS, the Lead Manager authorises the common service provider to relay the Principal Paying Agent's mark up instruction to the ICSDs.

In the case of each Registered Covered Bond which is held under the NSS, the common service provider relays the Principal Paying Agent's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.

Issue Date

In respect of Covered Bonds resold pursuant to Rule 144A, each Manager instructs DTC to credit the interests in the Restricted Global Covered Bond(s) representing Covered Bonds purchased by each Manager to such participation accounts as it has previously notified to DTC. In respect of Covered Bonds sold pursuant to Regulation S, the Lead Manager instructs Euroclear and/or Clearstream, Luxembourg to credit the interests in the Reg. S Global Covered Bond(s) to the relevant accounts.

DTC and/or Euroclear and/or Clearstream, Luxembourg debit (if applicable) and credit accounts in accordance with instructions received by them and in the case of securities held under the NSS, mark up their records appropriately.

The Lead Manager instructs the Closing Bank to make payment to the specified account of the Issuer of the purchase price for the relevant Tranche of Covered Bonds for value on the Issue Date.

The Closing Bank makes payment to the specified account of

the Issuer of the purchase price for the relevant Tranche of Covered Bonds for value on the Issue Date.

On or subsequent to the Issue Date

The Registrar notifies the Issuer and the Fiscal Agent of the issue of Covered Bonds giving details of each Registered Global Covered Bond and the principal amount represented thereby.

The Fiscal Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

Each Manager which has purchased Covered Bonds notifies the Fiscal Agent that the distribution of the Covered Bonds purchased by it has been completed. The Fiscal Agent promptly notifies (as applicable) the Issuer, the Lead Manager, the Registrar, DTC, Euroclear and/or Clearstream, Luxembourg of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Covered Bonds.

Explanatory Notes to Annex 1

- (a) Each day is a day on which banks and foreign exchange markets are open for business in London counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Memorandum, **Business Day** means a day which is:
 - (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 London and any other place as is specified in the applicable Final Terms (each an **Additional Business Centre**); and
 - (ii) either (A) 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 or any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
 - (iii) a day on which Euroclear, Clearstream, Luxembourg and any other relevant clearing system is open for general business.
- (c) Times given are the approximate times for the taking of the action in question and are references to London time.
- (d) If any final terms or information to be included in the applicable Final Terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the timings in Part 1 and Part 3 of Annex 1 will change as the Final Terms will need to be approved by the relevant authority as a supplement, which can take up to seven working days.

ANNEX 2

FORM OF DEALER'S CONFIRMATION TO ISSUER FOR ISSUE WITH NO SUBSCRIPTION AGREEMENT

[Date]

To: Sparebanken Vest Boligkreditt AS

c.c.: Deutsche Bank AG, London Branch

Sparebanken Vest Boligkreditt AS
[Title of relevant Tranche of Covered Bonds (specifying type of Covered Bonds)]
issued pursuant to the €15,000,000,000 Covered Bond Programme

We hereby confirm the agreement for the issue to us of [describe issue] Covered Bonds due [●] (the **Covered Bonds**) under the above Programme pursuant to the terms of issue set out in the Final Terms which we attach herewith.

[The selling commission in respect of the Covered Bonds will be [●]% of the nominal amount of the Covered Bonds and will be deductible from the net proceeds of the issue.]

The Covered Bonds are to be credited to [Euroclear/Clearstream, Luxembourg/DTC] account number [●] in the name of [Name of Dealer].

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules, [(a)] [we, [name of relevant Dealer],] [[and]you, the Issuer,] (the **Manufacturer[s]**) [acknowledge to each other that we] understand[s] the responsibilities conferred upon [us/you] under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the [Final Terms/announcement(s)] in connection with the Notes[; and (b) [we, [name of relevant Dealer],] [[and]you, the Issuer,] note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the Manufacturer[s] and the related information set out in the [Final Terms/announcement(s)] in connection with the Covered Bonds].]

Please confirm your agreement to the terms of issue by signing and faxing to us a copy of the following Final Terms. Please also fax a copy of the signed Final Terms to the Fiscal Agent.

For and on behalf of [Name of Dealer]

By:
Authorised signatory

ANNEX 3

FORM OF FINAL TERMS

[IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [each/the] manufacturer[‘s/s’] product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [each/the] manufacturer[‘s/s’] product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a distributor) should take into consideration the manufacturer[‘s/s’] target market

assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Covered Bonds are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)³

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under the Programme.

[Date]

Sparebanken Vest Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX6A0004

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]
under the €15,000,000,000 Covered Bond (Premium) Programme**

PART A — CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 June 2023 [and the supplement[s] to the Base Prospectus dated [date] which [together] constitute[s] a base prospectus for the purposes of Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Copies of the Base Prospectus [as so supplemented] are available for viewing, free of charge, at the registered office of the Issuer and on the website of the Luxembourg Stock Exchange (www.luxse.com).]

[The following alternative language applies if the first Tranche of a Series which is being increased was issued under a Base Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [8 July 2022][5 May 2021][6 May 2020] [23 May 2019][11 April 2018][23 March 2017][18 March 2016][20 March 2015][28 March 2014][22 March 2013][26 March 2012][9 March 2011][23 February 2010][17 November 2008] which are incorporated by reference in the Base Prospectus dated 27 June 2023 [and the Supplement to the Base Prospectus dated [●]] ([together,] the **Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated [●] [and the supplement[s] to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Copies of the Base Prospectus [as so supplemented] are available for viewing, free of charge, at the registered office of the Issuer and on the website of the Luxembourg Stock Exchange (www.luxse.com).]

³ For any Covered Bonds to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Covered Bonds pursuant to Section 309B of the SFA prior to the launch of the offer.

1.
 - (i) Series Number:
 - (ii) Tranche Number:
 - (iii) Series which Covered Bonds will be consolidated and form a single Series with: /[Not Applicable]
 - (iv) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: /[Issue Date]/[Not Applicable]
2. Specified Currency or Currencies:
3. Aggregate Nominal Amount of Covered Bonds admitted to trading:
 - Series:
 - Tranche:
4. Issue Price: per cent. of the Aggregate Nominal Amount [plus accrued interest from
5.
 - (i) Specified Denominations:
 - (As referred to under Condition 1)
 - (ii) Calculation Amount:
6.
 - (i) Issue Date:
 - (ii) Interest Commencement Date:
 - (a) Period to Maturity Date:
 - (b) Period from Maturity Date up to Statutory Extended Maturity Date: [Not Applicable] [Maturity Date]
7.
 - (i) Maturity Date: Interest Payment Date falling in or nearest to
 - (ii) Statutory Extended Maturity: [Applicable/Not Applicable]
 - (iii) Statutory Extended Maturity Date: [12 months after Maturity Date/Not Applicable]
 - /Interest Payment Date falling in or nearest to
 - (see paragraph [17] below)
 - See Conditions 3(d) and 5(j).]

[[●]/Interest Payment Date falling in or nearest to [●]] (see paragraph [17] below)

See Conditions 3(d) and 5(j).]

8. Interest Basis:
(As referred to under Condition 3)
- (i) Period to (and including) Maturity Date: [[●] per cent. Fixed Rate]
[[Compounded Daily SONIA/ EURIBOR/NIBOR/STIBOR] +/- [●] per cent.
Floating Rate]
[Zero Coupon]
(see paragraphs [14, 15, 16] below)
- (ii) Period from (but excluding) Maturity Date up to (and including) Statutory Extended Maturity Date: [Not Applicable]
[[●] per cent. Fixed Rate]
[[Compounded Daily SONIA/ EURIBOR/NIBOR/STIBOR] +/- [●] per cent.
Floating Rate]
(see paragraphs [17, 18] below)
9. Redemption/Payment Basis: [●] per cent. of the nominal amount
(Condition 5 (other than Condition 5(a)))
10. Change of Interest Basis or Redemption/ Payment Basis: [Not applicable] [from Fixed to Floating] [from Floating to Fixed]
(As referred to under Conditions 3 and 5(j))
11. Put/Call Options: [Investor Put]
[Issuer Call]
[see paragraphs [19, 20] below)]
12. Method of distribution: [Syndicated/Non-syndicated]
13. U.S selling restrictions: [Rule 144A/Regulation S]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (TO MATURITY DATE)

14. Fixed Rate Covered Bond Provisions:
(As referred to under Condition 3(a)) [Applicable/Not Applicable]
- (i) Rate(s) of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [[●] in each year from (and including) [●] up to (and including) the Maturity Date] [●]
- (iii) Fixed Coupon Amount(s): [[●] per Calculation Amount] [Not Applicable]

- (iv) Broken Amount(s): per Calculation Amount, payable on the Interest Payment Date falling in/on [Not Applicable]
- (v) Day Count Fraction (subject to paragraph 30): Actual/Actual (ICMA) 30/360
- (vi) Determination Date(s): in each year/[Not Applicable]
15. Floating Rate Covered Bond Provisions:
- (As referred to under Condition 3(b)) Applicable/Not Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates:
- (ii) Business Day Convention: Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) Additional Business Centre(s):
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions: *[Specify]*
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):
- (vi) Screen Rate Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: month] [Compounded Daily SONIA/EURIBOR/NIBOR/STIBOR]
Relevant Financial Centre: [London/Brussels/Oslo/Stockholm]
 - Interest Determination Date(s):
 - Relevant Screen Page:
 - SONIA Lag Period (p) 5 / London Banking Days] [Not Applicable]
((p) shall not be less than five London Business Days, unless otherwise agreed with the Principal Paying Agent as set out in Condition 3(b)(ii))
 - Observation Lag][Lock-out][Shift]

- Period
- (vii) Margin(s): [+/ -] [●] per cent. per annum
- (viii) Minimum Rate of Interest: [●] per cent. per annum
- (ix) Maximum Rate of Interest: [●] per cent. per annum
- (x) Day Count Fraction: [Actual/Actual (ISDA)
Actual/Actual (ICMA)
Actual/365
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360(ISDA)]

16. Zero Coupon Covered Bond Provisions:

(As referred to under Condition 3(b))

- [Applicable/Not Applicable]
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [*Conditions 5(e)(iii) and 5(j) apply*]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Additional Business Centre(s): [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (FROM MATURITY DATE UP TO STATUTORY EXTENDED MATURITY DATE)

17. Fixed Rate Covered Bond Provisions:

(See Conditions 3(a), 3(d) and 5(j))

- [Applicable/Not Applicable]
- (i) Rate(s) of Interest: [Not Applicable] [●] per cent. per annum payable [annually/semi-annually/quarterly] in arrear on each

		Interest Payment Date]
(ii)	Interest Payment Date(s):	[Not Applicable] [[●] in each month from (and including [●]) up to (and including) the Statutory Extended Maturity Date]
(iii)	Fixed Coupon Amount(s):	[Not Applicable] [●] per Calculation Amount
(iv)	Broken Amount(s):	[Not Applicable] [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
(v)	Day Count Fraction (subject to paragraph 30):	[Not Applicable] [Actual/Actual (ICMA)] [30/360]
(vi)	Determination Date(s):	[[●] in each year /Not Applicable]
(vii)	Business Day Convention:	[●]
18.	Floating Rate Covered Bond Provisions:	[Applicable/Not Applicable]
	(See Conditions 3(b), 3(d) and 5(j))	
(i)	Specified Period(s)/Specified Interest Payment Dates:	[Not Applicable] [●]
(ii)	Business Day Convention:	[Not Applicable] [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iii)	Additional Business Centre(s):	[Not Applicable] [●]
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions:	[Not Applicable] [<i>Specify</i>]
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	[Not Applicable] [●]
(vi)	Screen Rate Determination:	[Not Applicable]
	– Reference Rate and Relevant Financial Centre:	Reference Rate: [●] month [Compounded Daily SONIA /EURIBOR/NIBOR/STIBOR] Relevant Financial Centre: [London/Brussels/Oslo/Stockholm]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
	– SONIA Lag Period (<i>p</i>)	[5 / [●] London Banking Days] [Not Applicable] <i>((p) shall not be less than five London Business Days, unless otherwise agreed with the Principal Paying Agent as set out in Condition 3(b)(ii))</i>
	– Observation Period	[Lag][Lock-out][Shift]
(vii)	Margin(s):	[Not Applicable] [+/-][●] per cent. per annum
(viii)	Minimum Rate of Interest:	[Not Applicable] [●] per cent. per annum
(ix)	Maximum Rate of Interest:	[Not Applicable] [●] per cent. per annum

- (x) Day Count Fraction: [Not Applicable]
 [Actual/Actual (ICMA)]
 Actual/Actual (ISDA)
 Actual/365
 Actual/365 (Fixed)
 Actual/365 (Sterling)
 Actual/360
 30/360
 360/360
 Bond Basis
 Eurobond Basis [30E/360 (ISDA)][30E/360]
 (See Condition 3)

PROVISIONS RELATING TO REDEMPTION

19. Issuer Call: [Applicable/Not Applicable]
 (As referred to under Condition 5(c))
- (i) Optional Redemption Date(s): [●]
 (ii) Optional Redemption Amount(s): [[●] per Calculation Amount]
 (iii) If redeemable in part: [Applicable/Not Applicable]
 (iv) Minimum Redemption Amount: [●] per Calculation Amount
 (v) Higher Redemption Amount: [●] per Calculation Amount
20. Investor Put: [Applicable/Not Applicable]
 (As referred to under Condition 5(d))
- (i) Optional Redemption Date(s): [●]
 (ii) Optional Redemption Amount(s) of each Covered Bond: [[●] per Calculation Amount/[●]]
21. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: [Condition 5(e) is applicable] [[●] per Calculation Amount]
 (As referred to under Condition 5(e))

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Form of Covered Bonds:
- (i) Form: [Bearer Covered Bonds:
 Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Definitive Bearer Covered Bonds [on not less than 60 days' notice given at any time/only upon an Exchange Event]]
 [Temporary Bearer Global Covered Bond exchangeable for Definitive Covered Bonds on and after the Exchange Date on [●] days' notice given at any time]
 [Registered Covered Bonds: Reg S Global Covered Bond]

nominal amount registered in the name of a nominee for DTC/a common depository for Euroclear and Clearstream, Luxembourg/ a common safekeeper for Euroclear and Clearstream Luxembourg/Rule 144A Global Covered Bond nominal amount registered in the name of a nominee for DTC/a common depository for Euroclear and Clearstream, Luxembourg/ a common safekeeper for Euroclear and Clearstream Luxembourg/Definitive Registered Covered Bonds (*specify nominal amounts*)

[VPS Covered Bonds issued in uncertificated book-entry form]

- (ii) New Global Covered Bond: [Yes] [No]
23. Additional Financial Centre(s): /[Not Applicable]
(As referred to under Condition 4(c))
24. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [Yes, as the Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupons payments are still to be made/No.]
(As referred to under the Introduction to the Conditions of the Covered Bonds)
25. Redenomination applicable: Redenomination [not] applicable
26. Whether TEFRA D rules applicable or TEFRA rules not applicable [TEFRA D/TEFRA not applicable]

THIRD PARTY INFORMATION

has been extracted from . The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from information published by , no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

.....

By:
Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing: [Official list of the Luxembourg Stock Exchange.]/ [Oslo Stock Exchange] /[Not Applicable.]
- (ii) Admission to trading: [Application [is expected to be]/[has been] made for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from [●].]/[Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS:

The Covered Bonds [have been] [are expected to be] assigned the following ratings:

[Moody's: [●]]

(endorsed by Moody's Deutschland GmbH)

[Not Applicable]

Moody's Investor Service Ltd. is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

[To include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged and may in the future engage in investment banking and/or commercial transactions with and may perform other services for the Issuer and/or its affiliates in the ordinary course of business.

4. YIELD: (Fixed Rate Covered Bonds only) [●]/[Not Applicable]

Indication of yield:

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) CFI: [[●], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not

- Applicable/Not Available]
- (iv) FISN: [[●], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) [(Insert here any other relevant codes such as CUSIP and CINS codes)]: [Not Applicable/given name(s) and number(s)]
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): [[●]/Not Applicable]/ *Verdipapirsentralen ASA, Norway*. Organisation number: [●]. The Issuer shall be entitled to obtain certain information from the register maintained by Euronext VPS for the purposes of performing its obligations under the issue of VPS Covered Bonds.]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): [●][Not Applicable]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered Covered Bonds*] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered Covered Bonds*]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (x) Prohibition of Sales to EEA Retail Investors: [Applicable][Not Applicable]
- (If the Covered Bonds clearly do not constitute "packaged"*

products or the Covered Bonds do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Covered Bonds may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

- (xi) Prohibition of Sales to UK Retail Investors: [Applicable][Not Applicable]

(If the Covered Bonds clearly do not constitute "packaged" products or the Covered Bonds do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Covered Bonds may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified)

- (xii) Relevant Benchmark[s]:

[[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by [ESMA/the Financial Conduct Authority] pursuant to [Article 36][Article 2] of the [EU][UK] Benchmarks Regulation]]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the [EU][UK] Benchmarks Regulation]/[Not Applicable]

6. REASONS FOR THE OFFER:

- (i) Use of Proceeds

[General Business Purposes][Green Bonds][●]
(See "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer are different from general business purposes and/or Green Bonds, will need to include those reasons here.)

- (ii) Estimated net proceeds:

[●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

- (iii) Estimated total expenses:

[●]

ANNEX 4

TRADING DESK AND ADMINISTRATIVE INFORMATION

The Issuer

Sparebanken Vest Boligkreditt AS

Jonsvollsgaten 2, 5011 Bergen
Norway

Telephone: +47 45081776
Telefax: +47 55217410
Attention: John Hopp

The Dealers

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
DO2RF29
Ireland

Email: MTNSNSyndicateEMEA@barclays.com
Attention: BBI MTN Syndicate

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Telephone: +49 69 136 89546
Telefax: +49 69 136 85719
Attention: Group Legal Debt Securities
Email: Bonds.Legal@commerzbank.com

Danske Bank A/S

Holmens Kanal 2-12
DK-1092 Copenhagen-K
Denmark

Telephone: + 45 45 14 32 33
Telefax: + 45 45 14 91 97
Attention: 3775 Debt Capital Markets

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Tel: +49 69 910 30685
Fax: +49 69 910 38152
Email: grs.fft-admin@db.com
Attention: Debt Capital Markets

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Telephone: +33 1 40 70 70 40
Attention: DAJ Global Banking
Email: transaction.management@hsbcib.com

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Telephone: +31 20 563 8185
Telefax: +31 20 563 8502
Attention: DCM Origination / TRC 00.032

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

E-mail: DCM_programmes@jpmorgan.com
Attention: Euro Medium Term Note Desk

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany

Telephone: +49 711 127-48440
Facsimile: +49 711 127-66 48440
Attention: New Issues Department

Natixis

7 promenade Germaine Sablon
75013 Paris
France

Email: legal.bonds@natixis.com
Telephone: +33 1 58 55 31 01 / 22 97
Attention: Legal Department – Capital Markets – DCM – D044

Nordea Bank Abp

Satamaradankatu 5
00020 Nordea
Helsinki
Finland

Telephone: +45 5547 1479
Email: Transaction.Management@nordea.com
Attention: Transaction Management, Metro D2

The Fiscal Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Telephone: +44 (0) 207 545 8000
Telefax: +44 (0) 207 547 6149
Attention: Debt & Agency Services

The Registrar and Transfer Agent

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg

Telephone: +352 42122 1
Email: lux.registrar@db.com
Attention: Coupon Department

The Exchange Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Telephone: +44 (0) 207 545 8000
Telefax: +44 (0) 207 547 3665
Attention: Trust & Securities Services (GDS)

The U.S. Paying Agent, U.S. Registrar and U.S. Transfer Agent

Deutsche Bank Trust Company Americas

Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019 USA

Telefax: 732-578-4635
Attention: Trust and Securities Services


SIGNATORIES

The Issuer

SPAREBANKEN VEST BOLIGKREDITT AS

Jonsvollsgaten 2, 5011 Bergen

Norway



By: John Hopp, CEO Sparebanken Vest Boligkreditt

The Fiscal Agent

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House

1 Great Winchester Street

London EC2N 2DB

By:

The Registrar and Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

2, boulevard Konrad Adenauer

L-1115 Luxembourg

By:

The U.S. Registrar, U.S. Paying Agent and U.S. Transfer Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS

Trust and Agency Services

1 Columbus Circle, 17th Floor

Mail Stop: NYC01-1710

New York, NY 10019 USA

By:

By:

SIGNATORIES

The Issuer

SPAREBANKEN VEST BOLIGKREDITT AS
Jonsvollsgaten 2, 5011 Bergen
Norway

.....

By:

The Fiscal Agent

DEUTSCHE BANK AG, LONDON BRANCH
Winchester House
1 Great Winchester Street
London EC2N 2DB

By:

Laver Taylor
LP

[Signature]

Françoise Rivière
Vice President

The Registrar and Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg

By:

Laver Taylor
attorney

[Signature]

Françoise Rivière
Attorney

The U.S. Registrar, U.S. Paying Agent and U.S. Transfer Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019 USA

.....

By:

By:

SIGNATORIES

The Issuer

SPAREBANKEN VEST BOLIGKREDITT AS

Jonsvollsgaten 2, 5011 Bergen
Norway

.....

By:

The Fiscal Agent

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB

.....

By:

The Registrar and Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg

.....

By:

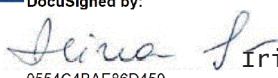
The U.S. Registrar, U.S. Paying Agent and U.S. Transfer Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS

Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, NY 10019 USA

.....

By:

DocuSigned by:

0554C4BAE86D450... Irina Golovashchuk
Vice President

.....

By:

DocuSigned by:

A896B09073164DA... Chris Niesz
Vice President