



## **Securities Note**

**for**

**NO0013024000**

**FRN Gjensidige Forsikring ASA Callable Subordinated  
Bond Issue 2023/2053**

Joint Lead Arrangers:



Oslo, 17 November 2023

### **Important information\***

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Securities Note has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Securities Note.

New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

### **MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market –**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the 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 Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### **UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market –**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturers' 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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of 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 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Only the Issuer and the Joint Lead Arrangers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note with Summary may be limited by law, for example in the United States of America or in the United Kingdom. Approval of the Securities Note with Summary by the Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation

to distribute the Securities Note with Summary in any jurisdiction where such action is required. Persons that receive the Securities Note with Summary are ordered by the Issuer and the Joint Lead Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note included Summary together with the Registration Document constitutes the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Please contact the Issuer or the Joint Lead Arrangers to receive copies of the Securities Note.

**Factors which are material for the purpose of assessing the market risks associated with Bond:**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**Modification and Waiver**

The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

Please see the Bond Terms for the Bond Trustee's power to represent the Bondholders and the duties and authority of the Bond Trustee.

\*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

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# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

Disclosure requirement	Disclosure
Warning.	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	ISIN NO0013024000 FRN Gjensidige Forsikring ASA Callable Subordinated Bond Issue 2023/2053.
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Gjensidige Forsikring ASA, Schweigaards gate 21, 0191 Oslo, Norway. The Company's telephone number is +47 91 50 31 00. Registration number 995 568 217 and LEI-code (legal entity identifier): 5967007LIEEXZX6FAO47.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the securities on the Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finansstilsynet.no
Date of approval of the prospectus.	The Prospectus was approved on 17 November 2023.

## Key information on the Issuer

Disclosure requirement	Disclosure
<i>Who is the issuer of the securities</i>	Gjensidige Forsikring ASA
Domicile and legal form	The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 995 568 217. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act. LEI-code: 5967007LIEEXZX6FAO47.
Principal activities	<p>Gjensidige Forsikring ASA is the parent company of the Gjensidige Group, and its head office is in Oslo, Norway. The Company has general insurance operations in Norway, Denmark, Sweden and the Baltic states, in addition to pension operations in Norway.</p> <p>The general insurance operations include both property insurance and accident and health insurance. The Norwegian general insurance operations also include life insurance, which is pure risk insurance with a duration of up to one year, largely group life insurance.</p> <p>Operations outside Norway primarily take place through branches. In the Baltics, we have a subsidiary in Lithuania with branches in Estonia and Latvia.</p> <p>The Group's operations are divided into five segments:</p> <ul style="list-style-type: none"> <li>• General Insurance – Private</li> <li>• General Insurance – Commercial</li> <li>• General Insurance – Sweden</li> <li>• General Insurance – Baltics</li> <li>• Pension</li> </ul>

Major shareholders

The 20 largest shareholders as of 24 October 2023:

Investor	Number of shares	% of top 20	% of total	Type	Cour
GJENSIDIGESTIFTELSEN	311,200,115.00	78.09	62.24	PRIV	NOR
FOLKETRYGDFONDET	21,682,948.00	5.44	4.34	PRIV	NOR
STATE STREET BANK AND TRUST COMP	12,959,196.00	3.25	2.59	NOM	USA
STATE STREET BANK AND TRUST COMP	7,439,858.00	1.87	1.49	NOM	USA
STATE STREET BANK AND TRUST COMP	6,777,847.00	1.7	1.36	NOM	USA
CITIBANK, N.A.	4,570,603.00	1.15	0.91	NOM	IRL
STATE STREET BANK AND TRUST COMP	4,036,674.00	1.01	0.81	NOM	USA
STATE STREET BANK AND TRUST COMP	3,714,057.00	0.93	0.74	NOM	USA
JPMORGAN CHASE BANK, N.A., LONDON	3,555,061.00	0.89	0.71	NOM	GBR
J.P. MORGAN SE	2,437,397.00	0.61	0.49	NOM	LUX
STATE STREET BANK AND TRUST COMP	2,403,901.00	0.6	0.48	NOM	USA
DANSKE INVEST NORSKE INSTIT. II.	2,257,800.00	0.57	0.45	PRIV	NOR
J.P. MORGAN SE	2,170,214.00	0.54	0.43	NOM	LUX
VERDIPAPIRFONDET KLP AKSJENORGE IN	2,131,939.00	0.53	0.43	PRIV	NOR
STATE STREET BANK AND TRUST COMP	2,041,964.00	0.51	0.41	NOM	IRL
STATE STREET BANK AND TRUST COMP	2,024,144.00	0.51	0.4	NOM	USA
THE BANK OF NEW YORK MELLON	1,959,325.00	0.49	0.39	NOM	USA
EUROCLEAR BANK S.A./N.V.	1,898,273.00	0.48	0.38	NOM	BEL
THE BANK OF NEW YORK MELLON SA/NV	1,762,404.00	0.44	0.35	NOM	BEL
VERDIPAPIRFOND ODIN NORGE	1,500,123.00	0.38	0.3	PRIV	NOR
Total number of shares owned by top 20	398,523,843.00		79.7		
Total number of shares	500,000,000.00		100		

The Gjensidige Foundation is Gjensidige's largest owner with an owner share at 62.24 per cent. The Gjensidige Foundation has laid down in its statutes that its ownership interest in Gjensidige shall amount to at least 50.1 per cent, which shall contribute to predictability and stable ownership.

Management	Group management:				
	Name		Position		
	Geir Holmgren		CEO		
	Jostein Amdal		EVP, CFO		
	René Fløystøl		EVP, Private		
	Lars G. Bjerklund		EVP, Commercial		
	Aysegül Cin		EVP, Claims		
	Berit Nilsen		EVP, Analys, Product and Price		
	Janne Flessum		EVP, Strategy and Group Development		
	Siri Langangen		EVP, People		
	Catharina Hellerud		Chief Risk Officer		
	Vibeke Lewin		EVP, Communication, Brand and Sustainability		
Sverre Johan Rostoft		EVP Technology and Insight			
Statutory auditors	Deloitte AS, independent public accountants.				
What is the key financial information regarding the issuer					
Key financial information					
Gjensidige Forsikring Group					
Amount in NOK millions	Interim Report Q3 2023 YTD Unaudited *	Interim Report Q2 2023 YTD Unaudited	Interim Report Q1 2023 Unaudited	Annual Report 2022 Audited	
Insurance revenue/Operating Income 2022	27,107.7	17,716.2	8,649.9	33,651.6	
Net financial debt (total liabilities minus cash and cash eq)	114,229.4	113,334.6	112,135.9	106,084.2	
Net Cash flows from operating activities	5,775.0	5,664.0	5,116.3	2,262.3	
Net Cash flows from financing activities	-3,995.1	-4,335.8	-4,118.9	-4,176.6	
Net Cash flow from investing activities	-647.6	-412.3	-283.5	2,753.2	
* The comparative figures (2022 figures) in the quarterly reports in 2023 are not identical to what was originally presented last year due to changing accounting rules (intro of IFRS 9 & 17).					
Gjensidige Forsikring ASA					
Amount in NOK millions	Annual Report 2022 Audited				
Operating Income	30,267.9				
Net financial debt (total liabilities minus cash and cash eq)	53,997.5				
Net Cash flows from operating activities	2,015.7				
Net Cash flows from financing activities	-4,742.3				
Net Cash flow from investing activities	3,316.0				
There is no description of any qualifications in the audit report in Annual Report 2022.					
What is the key risk factors that are specific to the issuer					
Most material key risk factors	<div>Risks related to the Issuer and the market in which it operates:</div> <ul style="list-style-type: none"><li>Underwriting risk: The Gjensidige Group may misprice risk or accept excessive risks, which may result in significant underwriting losses.</li><li>Reserve risk: The Gjensidige Group's technical provisions may not be adequate, resulting in run-off losses and a material adverse effect on the financial position.</li><li>Financial risk: Part of the Issuer Group's overall profits comes from investments in financial assets. These investments are dependent upon both overall market development and the Issuer Group's ability to manage risks in these assets. Failure to do this may cause volatile profits and have a material adverse effect on its financial position. Also liabilities are exposed to changes in macroeconomic conditions such as interest rates, inflation rates and currency rates.</li><li>Operational risk: Risk of loss arising from inadequate or failed internal processes and systems, from human errors, or from external events.</li></ul>				

	<ul style="list-style-type: none"> <li>Strategic risk and business risk: There is risk of financial losses or lost opportunities due to Gjensidige's inability to establish and implement business plans and strategies, make decisions, allocate resources, or respond to changes.</li> </ul>
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### Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	<p>ISIN code NO0013024000 FRN Gjensidige Forsikring ASA Callable Subordinated Bond Issue 2023/2053. Issue date: 26 September 2023. Maturity Date: 29 December 2053.</p> <p>Floating interest rate, payable 29 March, 29 June, 29 September, and 29 December in each year. Any adjustment will be made according to the Business Day Convention. Coupon Rate is Reference Rate + Margin, where Reference Rate means 3 months NIBOR and Margin: 2.25 per cent per annum until 29 December 2033, and thereafter 3.25 % p.a. (i.e., step-up of 1.00% p.a. after 10.25 years).</p> <p>Current Coupon Rate: 6.98 % p.a. for the interest period ending on 29 December 2023.</p> <p>The Issuer has a Call option (Optional Redemption) and Optional Redemption by the Issuer upon the occurrence of a Capital Disqualification Event, Rating Agency Event or Taxation Event.</p> <p>Dependent on the market price. Yield for the Interest Period 26 September 2023 – 29 December 2023 is 7.265 % p.a. assuming a price of 100 %.</p> <p>Nordic Trustee AS (as the Bond Trustee) enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p>
Currency for the bond issue	NOK (Norwegian Kroner)
Borrowing Amount:	NOK 1,200,000,000
Denomination – Each Bond	Denomination: NOK 1,000,000 - each and ranking pari passu among themselves. Minimum subscription is NOK 2,000,000.
Any restrictions on the free transferability of the securities.	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none"> <li>(i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, including in a transaction on the Oslo Børs and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).</li> <li>(ii) The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.</li> <li>(iii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</li> <li>(iv) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.</li> </ul>
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	First Call date is 29 September 2028, on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter as set out in Clause 3.7 (Optional Redemption) (each, a "Call Date") in the Bond Terms.



	<p><b>Optional Redemption; Ordinary Call</b></p> <p>(a) The Issuer may on the First Call Date, on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that (i) in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption, and (ii) the Issuer has received prior consent of the Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and other applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any unpaid interest to (but excluding) the Repayment Date.</p> <p>(b) If the Issuer and/or the Issuer Group is in a Capital Requirement Breach or repayment or redemption would lead to such Capital Requirement Breach, redemption may be made notwithstanding (i) and/or (ii) above if:</p> <ul style="list-style-type: none"> <li>(i) the Issuer Supervisor has exceptionally waived the suspension of repayment or redemption of that item;</li> <li>(ii) the item is exchanged for or converted into another Tier 2 or basic own-fund item of at least the same quality; and</li> <li>(iii) the Minimum Capital Requirement is complied with after the repayment or redemption.</li> </ul> <p>(c) Exercise of an Optional Redemption shall be notified in writing to the Bondholders in accordance with paragraph (b) of Clause 8.3 (<i>Notices</i>) in the Bond Terms at least ten (10) Business Days prior to the relevant redemption date (the "<i>Redemption Notice</i>").</p> <p>(d) If the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that a;</p> <ul style="list-style-type: none"> <li>(i) Capital Disqualification Event;</li> <li>(ii) Rating Agency Event; or</li> <li>(iii) Taxation Event;</li> </ul> <p>has occurred when the Bonds are outstanding, the Issuer may subject to (i) no Capital Requirement Breach having occurred or would occur as a result of a redemption, (ii) prior consent of the Issuer Supervisor, and (iii) the provisions of paragraph (c) of Clause 3.9 (<i>Preconditions to redemption, purchase, variation or substitution</i>) in the Bond Terms (as applicable), redeem all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty.</p> <p>(e) Exercise of the Optional Redemption shall be notified by a Redemption Notice.</p> <p>Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date.</p>
Status of the bonds and transaction security	<p>The Bonds will constitute Tier 2 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations, and constitute direct, unsecured and subordinated debt obligations, and will in connection with a Bankruptcy Event of the Issuer rank:</p> <ul style="list-style-type: none"> <li>a) pari passu without any preference among the Bonds;</li> <li>b) pari passu with all outstanding Parity Obligations;</li> <li>c) in priority to payments to creditors in respect of Junior Obligations; and</li> <li>d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Bonds to the extent permitted by the Applicable Regulations in order for the Bonds to be classified as Tier 2 Instruments.</li> </ul> <p>The Bonds are unsecured.</p>
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved.
Is there a guarantee attached to the securities?	Not applicable. There is no guarantee attached to the securities.

<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> <li>The Bonds constitute a subordinated obligation for the Issuer and rank as described in the Bond Terms. There is a risk that the Bondholders will lose their investment in the Bonds entirely or partly, if the Issuer's assets are insufficient upon insolvency or liquidation.</li> <li>Interest payments under the Subordinated Tier 2 instrument may be optionally or mandatorily deferred. Any deferred interest is accumulated but will not carry any interest. The interest payment obligations (including any deferred interest) of the Issuer under the Bond Terms is conditional upon the Issuer being Solvent at the time of payment and still being solvent immediately thereafter (the "Solvency Condition"). Other than in a Bankruptcy Event, no amount will be payable under or arising from the Tier 2 Bonds except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated deferral or of interest payments is likely to have an adverse effect on the market price of the Tier 2 Bonds.</li> <li>There is a risk that the value of the bond issue may decrease in spite of underlying positive development in the Group's performance and business activities.</li> </ul>

#### D Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure														
Under which conditions and timetable can I invest in this security?	<p>The Bonds was initially offered to eligible counterparties and professional clients only (all distribution channels) prior to the Issue date. The Bonds are freely negotiable, however certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. There is no market-making agreement entered into in connection with the Bonds.</p> <p>The estimate of total expenses related to the issue are as follow:</p> <table border="1"> <thead> <tr> <th>External party</th><th>Cost</th></tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td><td>NOK 77,000</td></tr> <tr> <td>The stock exchange</td><td>NOK 30,563</td></tr> <tr> <td>The Bond Trustee, p.a.</td><td>NOK 55,000</td></tr> <tr> <td>Legal fee</td><td>NOK 62,500</td></tr> <tr> <td>Joint Lead Arrangers</td><td>NOK 3,796,939</td></tr> <tr> <td>Total</td><td>NOK 4,022,002</td></tr> </tbody> </table> <p>Admission to trading on a regulated market will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p>	External party	Cost	The Norwegian FSA	NOK 77,000	The stock exchange	NOK 30,563	The Bond Trustee, p.a.	NOK 55,000	Legal fee	NOK 62,500	Joint Lead Arrangers	NOK 3,796,939	Total	NOK 4,022,002
External party	Cost														
The Norwegian FSA	NOK 77,000														
The stock exchange	NOK 30,563														
The Bond Trustee, p.a.	NOK 55,000														
Legal fee	NOK 62,500														
Joint Lead Arrangers	NOK 3,796,939														
Total	NOK 4,022,002														
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.														
Reasons for the admission to trading on a regulated market and use of.	<p><i>Use of proceeds</i></p> <p>The purpose of the Bonds is general corporate purposes, and for the Bonds to qualify as Tier 2 Instruments (basic own funds) of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations and as determined by the Issuer Supervisor.</p> <p>Estimated net amount of the proceeds is approximately: NOK 1,195,977,998.</p>														
Description of material conflicts of interest to the issue including conflicting interests.	<p>The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue.</p> <p>DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Arrangers, have assisted the Issuer in preparing the Prospectus. The Joint Lead Arrangers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in the Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Arrangers' corporate finance department may act as manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.</p>														

## 2 Risk Factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Prospective investors should also read the detailed information set out in the Registration Document dated 17 November 2023 and reach their own views prior to making any investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Issuer and the bonds issued by the Issuer, respectively.

### Risk factors material to the Bonds

#### **Risks related to the bond issue being a Subordinated Tier 2 Own Funds instrument (the "Bond Issue")**

The bond constitutes a subordinated obligation for the Issuer and rank as described in the Bond Terms. There is a risk that the Bondholders will lose their investment in the Bond Issue entirely or partly, if the Issuer's assets are insufficient upon insolvency or liquidation.

The Bondholders may lose their investment in the Bond Issue entirely or partly if the Issuer's assets upon insolvency or liquidation are insufficient to cover the claims of more senior-ranking creditors in full, in which case the Bondholders lose their entire investment. If the Issuer's assets are sufficient to cover the claims of more senior-ranking creditors in full, but insufficient to cover the claims of the Parity Obligations from the Bond Issue, the Bondholders will lose their investment in the Bond Issue entirely or partly.

The risk of losing the invested money in whole or in part is higher for investments in the Restricted Tier 2 Own Funds instrument since this capital class is more subordinated and will bear losses prior to senior debt.

#### **Risk factors that apply to Subordinated Tier 2 Own Funds instruments ("Tier 2")**

Due to the status of each of the Tier 2 Bonds as unsecured and subordinated debt obligations of the Issuer, in connection with a Bankruptcy Event of the Issuer, the Tier 2 Bonds will rank: a) *pari passu* without any preference among the Bonds; b) *pari passu* with all outstanding Parity Obligations; c) in priority to payments to creditors in respect of Junior Obligations; and d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Tier 2 Bonds. Junior Obligations means (i) the Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Tier 2 Bonds.

In case of a Bankruptcy Event, payments to investors in subordinated debt will depend on funds left after payments are made to unsubordinated creditors. This may result in a loss for the bondholder. From the status of the Tier 2 Bonds it also follows that the interest payments may be deferred for later payment and there is non-accrual of interest on the deferred interest amount, which will be made for later payment, subject to the Issuer being solvent and in compliance with regulatory requirements to pay any deferred interest. As a consequence, the investor may not receive timely coupon payments to spend or reinvest. Further, redemption of the principal amount at the stated maturity date may be suspended by the Issuer Supervisor if the Issuer is not in compliance with capital requirements. Finally, if the audited accounts of the Issuer show that a substantial part of its subordinated debt capital has been lost, the loss may be absorbed by reduction of the nominal value without any accompanying payment to the investors.

The Tier 2 Bonds are scheduled to be redeemed at their principal amount in 2053 (the "Maturity Date") provided that on such date that there is no suspension of redemption and the preconditions to redemption as described in the Bond Terms are all fulfilled, including but not limited to the continued solvency of the Issuer and the Issuer Group and the approval by the Issuer Supervisor has been obtained. The Issuer is under no obligation to redeem the Tier 2 Bonds at any time before the Maturity Date, and the Bondholders have no right to call for their redemption. If the Issuer does not fulfil its Solvency Condition, the Maturity date may be postponed without any compensation other than the accrual of coupons.

Interest payments under the Subordinated Tier 2 instrument may be optionally or mandatorily deferred. Any deferred interest is accumulated but will not carry any interest. The interest payment obligations (including any deferred interest) of the Issuer under the Bond Terms is conditional upon the Issuer being solvent at the time of payment and still being solvent immediately thereafter (the "Solvency Condition"). Other than in a Bankruptcy Event, no amount will be payable under or arising from the Tier 2 Bonds except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated deferral or of interest payments is likely to have an adverse effect on the market price of the Tier 2 Bonds.

If the Issuer's early redemption right (ordinary or conditional (Regulatory Call, Tax Call and/or Rating Call) as stated in the Bond Terms) is exercised, the Call Price is 100 % of the applicable denomination at the time of an early redemption. The Call Price may limit the market value of the Bond and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

**Liquidity risk** is the risk that a party interested in trading bonds cannot do it because nobody else in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder in the form of not getting access to liquidity through sale of the bonds but has to wait until maturity for the bonds to receive liquidity.

**The interest rate** or coupon of this instrument consists of two elements: a) 3 months NIBOR and b) the Margin. The risk is associated with the variability of the sum of these two components. The Margin is fixed at issuance of the bonds and will not represent a risk for an investor as regards the interest income from the bonds. 3 months NIBOR is a reference rate for pricing of 3 months liquidity in the market and will vary over time. The coupon is reset quarterly based on actual 3 months NIBOR plus Margin. This means the risk to interest income from the bonds is associated with the changes in NIBOR. When trading this instrument, the investor is exposed to the risk of changes in market changes in 3 months NIBOR as well as changes in market changes to the margin investors are willing to trade the bonds. These changes will affect the price of the bonds.

**Settlement risk** is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

**Credit risk** is the risk that the Borrower fails to make the required payments under the Bond Issue (either principal or interest).

**Market risk** is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a bond may fall independent of this fact.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants' view of the credit quality of the Issuer as well as established and available credit lines.

**Regulation and reform of "benchmarks" could adversely affect the Bond Issue**

Rates and indices which are deemed to be "benchmarks", such as NIBOR, are the subject of ongoing national, international and other regulatory guidance and proposals for reform, with further changes anticipated. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Bond Issue.

**Changes to Solvency II or other applicable law or regulation may increase the risk of the deferral or cancellation of interest payments, suspension of redemption, write-down or the occurrence of a Capital Disqualification Event**

Solvency II requirements adopted, whether as a result of further changes to Solvency II or changes to the way in which the Issuer Supervisor interprets and applies these requirements to the Issuer and/or the Issuer Group may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected changes in relation to the calculation of the Solvency Capital Requirement, Minimum Capital Requirement and/or Eligible Own-Fund Items to cover the Solvency Capital Requirement or Minimum Capital Requirement, and such changes may make the applicable regulatory capital requirements more onerous. Such changes that may occur in the application of Solvency II subsequent to the date of this presentation and/or subsequent changes to such rules and other variables may individually or in aggregate negatively affect the calculation of the Solvency Capital Requirement and/or Minimum Capital Requirement and thus increase the risk of deferral of interest payments, suspension of redemption (or, alternatively, trigger a Capital Disqualification Event and subsequent redemption of the Bond Issue by the Issuer. Additionally, the Issuer may be required to raise further capital pursuant to applicable law or regulation or the official interpretation thereof in order to maintain the then applicable Minimum Capital Requirement and Solvency Capital Requirement. Changes to Solvency II requirements may also increase the likelihood of a Capital Disqualification Event and subsequent early redemption of one or both of the Bond Issue by the Issuer.

A Capital Disqualification Event may occur as a result of any replacement of, or change to (or change to the interpretation of), the Applicable Regulations after the Issue Date. Such an event may lead to the whole or a part the Tier 2 Bonds no longer being qualified as Tier 2 Capital for the purposes of the Issuer and/or Issuer Group.

**Credit ratings may not reflect all risks**

The Bond Issue is rated BBB+ by S&P. S&P is established in the European Economic Area and registered under the EU CRA Regulation and is as of date included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The rating S&P has given to the Bond Issue is endorsed by S&P Global Ratings UK Limited which is established in the UK and registered under the UK CRA Regulation. The rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Bond Issue.

A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bond Issue. In addition, rating agencies other than S&P could seek to rate the Bond Issue and such unsolicited ratings are lower than the comparable ratings assigned to the Bond Issue by S&P, those unsolicited ratings could have an adverse effect on the value and the marketability of the Bond Issue.

## 3 Persons Responsible

### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Prospectus are:  
Gjensidige Forsikring ASA, Schweigaards gate 21, 0191 Oslo, Norway.

### ***3.2 Declaration by persons responsible***

**Responsibility statement:**

Gjensidige Forsikring ASA confirms that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo (Norway), 17 November 2023

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Geir Holmgren  
CEO

### ***3.3 Competent Authority Approval***

Gjensidige Forsikring ASA confirms that:

- (a) this Securities Note has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Securities Notes as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note;
- (d) investors should make their own assessment as to the suitability of investing in the securities.

## 4 Detailed information about the securities

ISIN code:	NO0013024000
LEI-code:	5967007LIEEXZX6FAO47
The Loan/The Reference Name/The Bonds:	"FRN Gjensidige Forsikring ASA Callable Subordinated Bond Issue 2023/2053".
Issuer/Company:	Gjensidige Forsikring ASA, incorporated under the laws of Norway with business registration number 995 568 217.
Issuer Group:	The Issuer and companies being part of the Issuer's insurance group (No: forsikringsgruppe) as defined in Section 38 of the Norwegian Solvency II regulation and any other Applicable Regulations. For the avoidance of doubt, the Gjensidige Foundation (No: Gjensidigestiftelsen) is not included in the Issuer Group.
Security Type:	Subordinated Tier 2 Callable Bond issue with floating rate.
Borrowing Amount:	NOK 1,200,000,000
Denomination – Each Bond:	NOK 1,000,000 - each and ranking pari passu among themselves
Minimum investment:	Minimum investment is NOK 2,000,000.
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.
Disbursement/Settlement/ Issue Date:	26 September 2023.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	29 December 2053.
Reference Rate:	NIBOR 3 months.
Margin:	2.25 % p.a. until 29 December 2033, and thereafter, 3.25% p.a. (i.e. step-up of 1.00 % p.a. after 10.25 years).
Interest Rate:	Reference Rate + Margin, equal to 6.98 % p.a. for the interest period ending on 29 December 2023 – 94 days (subject to adjustment according to the Business Day Convention).  If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.
Day Count Fraction - Coupon:	Act/360 – in arrears.
Business Day Convention:	If the relevant Payment Date originally falls on a day that is not a Business Day, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).
Interest Rate Determination Date (Reset Date):	22 September 2023, and thereafter two Business Days prior to each Interest Payment Date.
Interest Rate Adjustment Date:	Interest Rate determined on an Interest Rate Determination Date will be effective from and including the accompanying Interest Payment Date.

Interest Payment Date:	Each 29 March, 29 June, 29 September and 29 December in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.
#Days first term:	94 days.
Issue Price:	100 % (par value).
Yield:	<p>Dependent on the market price. Yield for the Interest Period (26 September 2023 – 29 December 2023) is 7.265 % p.a. assuming a price of 100.00 %.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022:</p> <p><a href="https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdater2022.pdf">https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdater2022.pdf</a></p>
Business Day:	Any day on which the CSD settlement system is open, and the relevant currency settlement system is open.
Deferral of Interest:	<p><i>Optional Deferral of Interest</i></p> <p>The Issuer may on any Optional Interest Deferral Date by notice to the Bond Trustee defer payment of all (but not only some) of the Interest accrued but unpaid to that date.</p> <p><i>Mandatory Deferral of Interest</i></p> <p>The Issuer will on any Mandatory Interest Deferral Date by notice to the Bond Trustee (together with a certificate signed by authorised signatories of the Issuer confirming the relevant Interest Payment Date is a Mandatory Interest Deferral Date) defer payment of all (but not only some) of the Interest accrued but unpaid to that date.</p> <p><i>Payment of Deferred Interest</i></p> <p>(a) Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at the next Interest Payment Date which is not a Mandatory Interest Deferral Date.</p> <p>(b) Arrears of Interest shall, subject to prior approval from the Issuer Supervisor (to the extent required under the Applicable Regulations), be paid in whole on a date which is not a Mandatory Interest Deferral Date at the earliest of:</p> <ul style="list-style-type: none"> <li>(i) the next Interest Payment Date which is a Compulsory Interest Payment Date or seven (7) days after the date when the requirements for a Compulsory Interest Payment Date would be deemed to be satisfied, if such date falls earlier than the next Interest Payment Date;</li> <li>(ii) the date of any redemption of the Bonds in accordance with the terms and conditions for the Bonds;</li> <li>(iii) the date of a Bankruptcy Event; or</li> <li>(iv) the date on which the Issuer pays, or any other person declares or pays, any distribution or dividend or makes any payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligation or Parity Obligations, or the date on which any dividend or other distribution on or payment (including payment in relation to redemption or repurchase) on or in respect of the Issuer's share capital is paid.</li> </ul> <p>Interest will not accrue on Arrears of Interest.</p> <p>The term "deferral of interest" shall be understood in accordance with the Applicable Regulations.</p> <p><i>Definitions: please see clause 2. Interpretation.</i></p>
Mandatory Deferral:	<p>(a) No Bonds shall be redeemed on the Maturity Date, or prior to the Maturity Date pursuant to the relevant provisions on Optional Redemption, if the date set for redemption is a Mandatory Redemption Deferral Date and redemption shall be deferred ("Mandatory Deferral"). Any failure to pay principal due to a Mandatory Deferral shall not constitute a default by the Issuer for any purpose, provided that nothing shall be construed to permit the Issuer to defer any principal otherwise due</p>

and payable except under the circumstances specified in the definition of Mandatory Redemption Deferral Date.

- (b) Notwithstanding that the date set for redemption may be a Mandatory Redemption Deferral Date, the Bonds may be redeemed, and the relevant redemption amount may still be paid to the extent permitted under, and in accordance with, the Applicable Regulations.
- (c) The Issuer shall notify the Bond Trustee (on behalf of the bondholders) and the Paying Agent no later than five (5) Business Days prior to any date set for redemption of the Bonds if such redemption is to be deferred, provided that if the conditions to the date set for redemption being a Mandatory Redemption Deferral Date are satisfied less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such deferral as soon as reasonably practicable following the occurrence of such event.
- (d) If redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer, as a result of a Mandatory Deferral the Issuer shall (subject, in the case of paragraphs (i) and (ii) below only, to the provisions of subordination and to receiving the prior approval of the Issuer Supervisor (if required)), redeem such Bonds at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:
  - (i) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Deferral Date (unless such 10th Business Day is itself a Mandatory Redemption Deferral Date, in which case this paragraph will apply *mutatis mutandis* to determine the due date for redemption of the Bonds); or
  - (ii) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Bonds; or
  - (iii) the date of a Bankruptcy Event,

and the Issuer shall give the Redemption Notice to the Bond Trustee (on behalf of the bondholders) and the Paying Agent as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.

- (e) If the Mandatory Deferral provisions do not apply, but redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer because the Issuer was not or would not be solvent, subject to receiving the prior approval of the Issuer Supervisor (if required), such Bonds shall be redeemed at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is solvent and (B) the redemption of the Bonds would not result in the Issuer ceasing to be solvent, provided that if such Business Day specified for redemption is a Mandatory Redemption Deferral Date, then the Bonds shall not be redeemed on such date and the provisions above shall apply *mutatis mutandis* to determine the due date for redemption of the Bonds.
- (f) At the same time as delivering any notice of deferral of redemption to the Bond Trustee (on behalf of the bondholders), the Issuer shall send to the Bond Trustee a certificate signed by an authorised signatory of the Issuer confirming that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Deferral Date. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Bond Trustee (on behalf of the bondholders) and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Bond Trustee shall be entitled to rely on such certificate without liability to any person.

*Definitions: please see clause 2. Interpretation.*

Optional Redemption:

**Ordinary Call**

- (a) The Issuer may on the First Call Date, on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders),



that (i) in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption, and (ii) the Issuer has received prior consent of the Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and other applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any unpaid interest to (but excluding) the Repayment Date.

- (b) If the Issuer and/or the Issuer Group is in a Capital Requirement Breach or repayment or redemption would lead to such Capital Requirement Breach, redemption may be made notwithstanding (a) above if:
- (i) the Issuer Supervisor has exceptionally waived the suspension of repayment or redemption of that item;
  - (ii) the item is exchanged for or converted into another Tier 2 or basic own-fund item of at least the same quality; and
  - (iii) the Minimum Capital Requirement is complied with after the repayment or redemption.
- (c) Exercise of an Optional Redemption shall be notified in writing to the Bondholders in accordance with paragraph (b) of Clause 8.3 (Notices) in the Bond Terms at least ten (10) Business Days prior to the relevant redemption date (the "Redemption Notice").

#### **Conditional call**

- (a) If the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that a;
- (i) Capital Disqualification Event; or
  - (ii) Rating Agency Event; and/or
  - (iii) Taxation Event;

has occurred when the Bonds are outstanding, the Issuer may subject to (i) no Capital Requirement Breach having occurred or would occur as a result of a redemption, (ii) prior consent of the Issuer Supervisor, and (iii) the provisions of paragraph (c) of Clause 3.9 (Preconditions to redemption, purchase, variation or substitution) in the Bond Terms (as applicable), redeem all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty.

- (b) Exercise of the Optional Redemption shall be notified by a Redemption Notice.

*Definitions: please see clause 2. Interpretation.*

**Redemption Price:** 100% of the Denomination of Each Bond (the Redemption Price is subject to adjustments pursuant to Applicable Regulations).

*Definitions: please see clause 2. Interpretation.*

**First Call Date:** 29 September 2028 on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter as set out in Clause 3.7 (Optional Redemption) in the Bond Terms.

**Amortisation:** The Bonds shall be repaid in full at the Maturity Date subject to deferral as set out herein.

**Redemption:** Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

**Status of the Loan:** The Bonds will constitute Tier 2 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations, and constitute direct, unsecured and subordinated debt obligations, and will in connection with a Bankruptcy Event of the Issuer rank:

- a) *pari passu* without any preference among the Bonds;
- b) *pari passu* with all outstanding Parity Obligations;
- c) in priority to payments to creditors in respect of Junior Obligations; and
- d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank

senior to the Bonds to the extent permitted by the Applicable Regulations in order for the Bonds to be classified as Tier 2 Instruments.

*Security*

The Bonds are unsecured.

*Definitions: please see clause 2. Interpretation.*

**Finance Document:** Means the Bond Terms, any Bond Trustee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**Events of Default:** The Bond Terms does not contain any event of default provision, and neither the Bond Trustee nor the Bondholders may declare default of any of the Issuer's obligations under the Bond Terms nor declare default or accelerate the Bonds on the basis of general principles of Norwegian law or otherwise.

The Bondholders may only demand repayment upon a Bankruptcy Event having occurred, and then only in accordance with the Applicable Regulations.

*Definitions: please see clause 2. Interpretation.*

**Listing:** An application for listing on the regulated market of Euronext Oslo Børs will be made. Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA.

**Purpose/Use of proceeds:** The purpose of the Bonds is general corporate purposes, and for the Bonds to qualify as Tier 2 Instruments (basic own funds) of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations and as determined by the Issuer Supervisor.

*Definitions: please see clause 2. Interpretation.*

Estimated total expenses related to the Issue:

External party	Cost
The Norwegian FSA	NOK 77,000
The stock exchange	NOK 30,563
The Bond Trustee, p.a.	NOK 55,000
Legal fee	NOK 62,500
The Joint Lead Managers and Listing Agent	NOK 3,796,939
<b>Total</b>	<b>NOK 4,022,002</b>

Estimated net amount of the proceeds is approximately: NOK 1,195,977,998.

**NIBOR:** Norwegian Interbank Offered Rate being

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Reset Date; or
- (b) if paragraph a) above is not available for the relevant Interest Period;
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or
  - (ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or
- (c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.

Relevant Screen Page: See above.

Specified time: See above.

	<p>Information about the past and future performance and volatility of the Reference Rate is available at Global Rate Set Systems (GRSS).</p> <p>Real time information about NIBOR is available from renowned market data providers due a licence agreement.</p> <p>Fallback provisions: See above.</p>
Approvals:	<p>The Bonds were issued in accordance with the Issuer's Board approval dated 11 September 2023.</p> <p>Approval from the Issuer Supervisor, Norwegian FSA regarding issuance of Bonds in accordance with Clause 3.1 (Use of proceeds) in the Bond Terms, dated 13 September 2023.</p> <p>The prospectus is approved by the Norwegian FSA as competent authority under Regulation (EU) 2017/1129.</p> <p>The prospectus has also been sent to Oslo Børs ASA for review in relation to a listing application of the bonds.</p>
Bond Terms:	<p>The Bond Terms has been entered into by the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations with respect to the bonds. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bond Terms is attached as Appendix 1 to this Securities Note. The Bond Terms is available through the Bond Trustee, the Joint Lead Managers or from the Issuer.</p>
Bondholders' decisions:	<p>At the Bondholders' meeting each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting.</p> <p>Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph 6.1 (g) in the Bond Terms.</p> <p>Save for any amendments or waivers which can be made without resolution pursuant to Clause 8.1.3 (Procedure for amendments and waivers), paragraph (a) and (b) in the Bond Terms, a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.</p> <p>(For more details, see also Bond Terms clause 6 Bondholders' Decisions and 8. Other Provisions)</p>
Availability of the Documentation:	<p><a href="https://www.gjensidige.com">https://www.gjensidige.com</a> and <a href="https://live.euronext.com">https://live.euronext.com</a></p>
Bond Trustee:	<p>Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway. Website: <a href="https://nordictrustee.com">https://nordictrustee.com</a>.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.</p>

	<p>The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Capital Requirement Breach has occurred.</p> <p>(For more details, see also Bond Terms clause 7)</p>
Joint Lead Arrangers:	<p>DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, NO-0191 Oslo, Norway, with LEI code 549300GKFG0RYRRQ1414, and</p> <p>Pareto Securities AS, Dronning Mauds gate 3, NO-0250 Oslo, Norway, with LEI code 549300H0QDQHRJXRM779.</p>
Paying Agent:	<p>DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, NO-0191 Oslo, Norway.</p> <p>The Paying Agent is in charge of keeping the records in the Securities Depository.</p>
Calculation Agent:	The Bond Trustee.
Central Securities Depository (CSD):	<p>The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.</p> <p>On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository (Verdipapirsentralen or "Euronext VPS"), P.O. Box 4, 0051 Oslo.</p>
Restrictions on the free transferability:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none"> <li>(i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, including in a transaction on the Oslo Børs and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).</li> <li>(ii) The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.</li> <li>(iii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</li> <li>(iv) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.</li> </ul>
Market-Making:	No market-making agreement has been entered into in connection with the Bond Issue.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	<p>The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.</p> <p>The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.</p>
Prospectus:	The Registration Document dated 17 November 2023 together with this Securities Note dated 17 November 2023 included a Summary constitutes the Prospectus.

## 5 Additional Information

The involved persons in the Issuer or offer have no interest, nor conflicting interests that are material to the Bond Issue.

The Issuer has mandated DNB Markets, a part of DNB Bank ASA and Pareto Securities AS. The Joint Lead Arrangers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Arrangers and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Arrangers' corporate finance departments may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

### Rating:

Standard & Poor's (S&P) credit rating is A/Stable (June 2023).

Standard & Poor's assigned 21 September 2023 its 'BBB+' issue rating to the Tier 2 Norwegian krone (NOK) 1.2 billion subordinated notes ISIN: NO0013024000.

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").

### Statement from the Joint Lead Arrangers:

The Issuer has mandated DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Arrangers, have assisted the Issuer in preparing the prospectus. The Joint Lead Arrangers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Arrangers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Arrangers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 17 November 2023

DNB Markets, a part of DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Pareto Securities AS  
([www.pareto.no](http://www.pareto.no))

### Listing of the Loan:

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date.

## **Appendix 1: Bond Terms**

## Bond Terms

Issuer:	Gjensidige Forsikring ASA
Company No / LEI-code:	995 568 217 / 5967007LIEEXZX6FAO47
With Bond Trustee:	Nordic Trustee AS
Company no / LEI-code:	963 342 624 / 549300XAKTM2BMKIPT85
On behalf of the Bondholders in:	FRN Gjensidige Forsikring ASA Callable Subordinated Bond Issue 2023/2053
With ISIN:	NO0013024000
Dated:	21 September 2023

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in these Bond Terms, which shall remain in effect for so long as any Bonds remain outstanding:

### 1. MAIN TERMS OF THE BONDS

Maximum Issue Amount:	N/A	
Bond Issue:	1,200,000,000	
Initial Nominal Amount:	1,000,000	
Currency:	NOK (Norwegian Kroner)	
Issue Date:	26 September 2023	
Maturity Date:	29 December 2053	
Redemption Price:	100% of the Nominal Amount, subject to any adjustment following reduction of amounts of principal, plus accrued and unpaid interest, including Arrears of Interest (if any).	
Call:	<p>Ordinary call: 29 September 2028 (the "<b>First Call Date</b>"), on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter as set out in Clause 3.7 (<i>Optional Redemption</i>) (each, a "<b>Call Date</b>").</p> <p>Call due to a Capital Disqualification Event, Rating Agency Event and Taxation Event: See paragraph (d) of Clause 3.7 (<i>Optional Redemption</i>).</p>	Call price = Redemption Price

Interest Accrual Date:	Issue Date
Interest Rate:	Reference Rate + Margin
Reference Rate:	3 months NIBOR
Margin:	2.25% p.a. until 29 December 2033, and thereafter 3.25% p.a. (i.e. step-up of 1.00% p.a. after 10.25 years)
Interest Period:	From (and including) the Issue Date to (but excluding) the first Interest Payment Date, and each subsequent period from (and including) an Interest Payment Date to (but excluding) the immediately following Interest Payment Date.
Interest Payment Dates:	29 March, 29 June, 29, September and December 29 each year, with 29 December 2023 being the first Interest Payment Date.
Day Count Convention:	Actual/360
Business Day Convention:	Modified Following Business Day
Listing:	Yes; Oslo Børs
Special Conditions:	NA



## 2. INTERPRETATION

In these Bond Terms, capitalised terms set out in Clause 1 (*Main terms of the Bonds*) shall have the meaning set out therein, and additionally the following capitalised terms shall have the meaning set out below:

Applicable Regulations:	Any legislation, rules or regulations (whether having the force of law, regulations or otherwise) applying to the Issuer, the Issuer Group or any member of the Issuer Group from time to time relating to the characteristics, features or criteria of own-funds or capital resources and, for the avoidance of doubt and without limitation to the foregoing, includes any legislation, rules or regulations implementing the Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of business of insurance and re-insurance as amended from time to time (the " <b>Solvency II directive</b> ") into Norwegian law, including, without limitation, any implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) including, without limitation, the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, Commission Delegated Regulation (EU) 2017/1542, the Financial Institutions Act, the Norwegian Solvency II regulation of 25 August 2015 no. 999 (the " <b>Norwegian Solvency II regulation</b> ", No: <i>Solvens II-forskriften</i> ) and the other applicable implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) which are in force in Norway from time to time.
Arrears of Interest:	Any interest not paid on an Optional Interest Deferral Date or a Mandatory Interest Deferral Date as set forth in Clause 3.5.3 ( <i>Payment of Deferred Interest</i> ).
Bankruptcy Event:	A decision by the Ministry of Finance that the Issuer shall become subject to public administration ( <i>No: offentlig administrasjon</i> ) according to chapter 21 of the Financial Institutions Act, as amended from time to time.
Bond Terms:	This agreement including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	The company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.
Bond Trustee Agreement:	An agreement to be entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds unless otherwise agreed in these Bond Terms.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 5.3 ( <i>Bondholders' rights</i> ).
Bondholders' Meeting:	Meeting of Bondholders as set forth in Clause 6 ( <i>Bondholders' decisions</i> ) of these Bond Terms.
Bonds:	The debt instruments issued by the Issuer on the Issue Date pursuant to these Bond Terms, and any overdue and unpaid principal which

	has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	Means that: a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.
Call:	Issuer's early redemption as set forth in Clause 3.7 ( <i>Optional Redemption</i> ).
Capital Disqualification Event:	An event which occurs if, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Applicable Regulations which becomes effective on or after the Issue Date, the Bonds or part of the Bonds are no longer, or the Issuer has demonstrated to the satisfaction of the Issuer Supervisor that it is likely that they will no longer be, eligible in accordance with the Applicable Regulations to count as Tier 2 Instruments for the purposes of the Issuer or the Issuer Group, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital).
Capital Requirement Breach:	A breach of the applicable capital requirements or solvency requirements applicable to the Issuer and the Issuer Group from time to time as such requirements are defined under the Applicable Regulations, and for the avoidance of any doubt and without limitation to the foregoing, including a breach of the solvency capital requirement as defined in Section 14-10 of the Financial Institutions Act and as further detailed in Applicable Regulations.
Compulsory Interest Payment Date:	Any Interest Payment Date, other than a Mandatory Interest Deferral Date, where a decision of payment of any distribution or dividend or other payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligations has been made by the Issuer during the six (6) months immediately preceding such Interest Payment Date.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).
Day Count Convention:	The convention for calculation of payment of interest; (a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31 <sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30th or the 31st

	<p>day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	<p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <p>a) a majority of the voting rights in that other person; or</p> <p>b) a right to elect or remove a majority of the members of the board of directors of that other person.</p>
Event of Default:	No events of default, cf. Clause 3.10 ( <i>Events of default</i> ).
Exchange:	Shall have the meaning ascribed to such term in Clause 1 ( <i>Main terms of the Bonds</i> ), setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of these Bond Terms covering Exchange do not apply.
Finance Documents:	Means these Bond Terms, any Bond Trustee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Financial Institution:	Entity with authorization according to the Financial Institutions Act.
Financial Institutions Act:	Means the Norwegian act on financial institutions and financial groups of 10. April 2015 no. 17.
Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.
Interest Accrual Date:	The date on which interest on the Bond starts to accrue.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in Clause 1 ( <i>Main terms of the Bonds</i> ), provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>a) If Fixed Rate, the Bonds shall bear interest at the percentage (%) set out in Clause 1 (<i>Main terms of the Bonds</i>).</p> <p>b) If FRN the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in Clause 1 (<i>Main terms of the Bonds</i>).</p> <p>If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.</p>
Interest Payment Date:	Means the last day of each Interest Period.
Issue:	Any issue of Bonds pursuant to these Bond Terms.
Issuer:	The company designated as such in the preamble to these Bond Terms.

Issuer Group:	The Issuer and companies being part of the Issuer's insurance group (No: <i>forsikringsgruppe</i> ) as defined in Section 38 of the Norwegian Solvency II regulation and any other Applicable Regulations. For the avoidance of doubt, the Gjensidige Foundation (No: <i>Gjensidigestiftelsen</i> ) is not included in the Issuer Group.
Issuer's Bonds:	Bonds owned by the Issuer, any party who has Decisive Influence over the Issuer, or any party over whom the Issuer has Decisive Influence.
Issuer Supervisor:	The Financial Supervisor Authority of Norway (No: <i>Finanstilsynet</i> ) and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and the Issuer Group.
Junior Obligations:	Means (i) the Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Bonds to the extent permitted by Applicable Regulations in order for the Bonds to be classified as Tier 2 Instruments.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange. If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Mandatory Deferral:	Shall have the meaning set forth in Clause 3.6 ( <i>Mandatory Deferral</i> ).
Mandatory Interest Deferral Date:	<p>Each Interest Payment Date:</p> <ul style="list-style-type: none"> <li>a) immediately following the date as of which the Issuer's most recent quarterly report to the Issuer Supervisor disclosed that a Capital Requirement Breach has occurred, unless since the date of publication of such quarterly report, the Issuer has remedied the Capital Requirement Breach;</li> <li>b) in respect of which there is a risk that a Capital Requirement Breach or a Bankruptcy Event would occur as a result of the payment of interest; or</li> <li>c) the occurrence of any event which under the Applicable Regulations would require the Issuer to defer or suspend payment of interest in respect of the Bonds (unless the Issuer Supervisor has waived such requirement),</li> </ul> <p>except that any such Interest Payment Date shall not be Mandatory Interest Deferral Date if:</p> <ul style="list-style-type: none"> <li>(i) the Issuer Supervisor has exceptionally waived the deferral of interest payments;</li> <li>(ii) such interest payment does not further weaken the solvency position of the Issuer; and</li> <li>(iii) the Minimum Capital Requirement is complied with after the interest payment is made.</li> </ul> <p>Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on that relevant Interest Payment Date to the extent permitted under, and in accordance with, the Applicable Regulations.</p>

Mandatory Redemption Deferral Date:	Any date in respect of which a Capital Requirement Breach has occurred and is continuing or would occur if the payment of the relevant redemption amount otherwise due was made on such date.
Margin:	Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.
Maturity Date:	Means the date set out in Clause 1 ( <i>Main terms of the Bonds</i> ), or any other day where the Outstanding Bonds are paid in full, adjusted according to the Business Day Convention.
Minimum Capital Requirement:	The minimum capital requirement for the Issuer and the Issuer Group as defined in Section 14-11 of the Financial Institutions Act as further detailed in the Applicable Regulations.
NA:	Means that the provision to which NA is designated is not applicable to these Bond Terms.
NIBOR:	Means, for FRN, the Norwegian Interbank Offered Rate, being <ul style="list-style-type: none"> <li>a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Reset Date; or</li> <li>b) if paragraph a) above is not available for the relevant Interest Period; <ul style="list-style-type: none"> <li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or</li> <li>(ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or</li> </ul> </li> <li>c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: <ul style="list-style-type: none"> <li>(i) any relevant replacement reference rate generally accepted in the market; or</li> <li>(ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.</li> </ul> </li> </ul>
Nominal Amount:	Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date.
Optional Interest Deferral Date:	Any Interest Payment Date which is not a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.
Optional Redemption:	Issuer's Call pursuant to Clause 3.7 ( <i>Optional Redemption</i> ) and the dates stated therein at the Redemption Price. The relevant redemption dates shall be adjusted pursuant to the Business Day Convention.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Parity Obligations:	Any obligations of the Issuer ranking or expressed to rank <i>pari passu</i> with the Bonds.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Rating Agency:	S&P Global Ratings Inc. or any other regulated credit rating agency as defined in Regulation 1060/2009 of 16 September 2009 on credit rating agencies (as amended from time to time).
Rating Agency Event:	If and when the Bonds are rated by a Rating Agency, a change in the rating methodology, or in the interpretation of such methodology, as

	the case may be, becoming effective after the Issue Date, as a result of which the capital treatment assigned by a Rating Agency to the Bonds or part thereof, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially unfavourable for the Issuer, when compared to the capital treatment assigned by such Rating Agency to the Bonds, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, on or around the Issue Date.
Redemption Notice:	The written notification of exercise of an Optional Redemption as set forth in paragraph (c) of Clause 3.7 ( <i>Optional Redemption</i> ).
Reference Rate:	NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Relevant Record Date:	Means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows: a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; and b) for the purpose of casting a vote with regard to Clause 6 ( <i>Bondholders' Decisions</i> ), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.
Repayment Date:	Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds.
Reset Date:	Dates on which the Interest Rate is fixed for the subsequent Interest Period for Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Interest Accrual Date. Thereafter the Reset Date is two (2) Business Days prior to each Interest Payment Date.
Solvency II:	Solvency II directive and any implementing measures adopted pursuant to the Solvency II directive (as amended from time to time), including, without limitation, the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.
Summons:	Means the call for a Bondholders' Meeting or a Written Resolution as the case may be.
Taxation Event:	An event which occurs as a result of any amendment to, clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder) of Norway affecting taxation (including any change in the interpretation by any court or authority entitled to do so) or any governmental action, on or after the Issue Date, and there is a substantial risk that: a) the Issuer is, or will be, subject to a significant amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Bonds; b) the treatment of any of the Issuer's items of income or expense with respect to the Bonds as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more

	than a significant amount of additional taxes, duties or other governmental charges; or c) the Issuer would be required to gross up interest payments.
Tier 2 Instruments:	Means own-fund items issued by the a member of the Issuer Group meeting the requirements to be classified as restricted Tier 2 capital under the Applicable Regulations.
Voting Bonds:	Outstanding Bonds less the Issuer's Bonds.
Written Resolution:	Means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 6.5 ( <i>Written Resolutions</i> ).

### **3. SPECIAL TERMS OF THE BONDS**

#### **3.1 Use of proceeds**

The purpose of the Bonds is general corporate purposes, and for the Bonds to qualify as Tier 2 Instruments (basic own funds) of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations and as determined by the Issuer Supervisor.

#### **3.2 Status**

The Bonds will constitute Tier 2 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations, and constitute direct, unsecured and subordinated debt obligations, and will in connection with a Bankruptcy Event of the Issuer rank:

- (a) *pari passu* without any preference among the Bonds;
- (b) *pari passu* with all outstanding Parity Obligations;
- (c) in priority to payments to creditors in respect of Junior Obligations; and
- (d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Bonds to the extent permitted by the Applicable Regulations in order for the Bonds to be classified as Tier 2 Instruments.

#### **3.3 Security**

The Bonds are unsecured.

#### **3.4 Payments in respect of the Bonds**

##### **3.4.1 Covenant to pay**

- (a) On each Interest Payment Date the Issuer shall, subject to Clause 3.5 (*Deferral of Interest*), in arrears pay the accrued Interest Rate amount to the Bondholders.
- (b) Subject to the provisions on Issuer deferral of redemption date, satisfaction of the preconditions to redemption, purchases, variation and substitution and to receiving the prior approval of the Issuer Supervisor (if required), unless previously redeemed or purchased and cancelled, the Issuer will redeem the Bonds at their principal amount on the Maturity Date together with any Arrears of Interest (if payable) and any other accrued and unpaid interest to (but excluding) the Maturity Date.

- (c) If a Payment Date falls on a day on which is not a Business Day, the payment shall be made on the first following Business Day.
- (d) The Issuer undertakes to pay to the Bond Trustee any other amount payable pursuant to the Finance Documents at its Payment Date.
- (e) The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to the Finance Documents.
- (f) Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to these Bond Terms and will be made to the Bondholders registered as such in the CSD at the Relevant Record Date for the actual payment.

#### 3.4.2 Interest Rate calculation and fixing

- (a) The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Interest Accrual Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period.
- (b) The Interest Rate shall be calculated based on the Day Count Convention.
- (c) If FRN, the Interest Rate shall be adjusted by the Bond Trustee on each Reset Date during the term of the Bonds. The Bondholders, the Issuer, the Paying Agent and the Exchange (to the extent applicable) shall be notified of the new Interest Rate applicable for the next Interest Period.

#### 3.4.3 Partial payments

- (a) Subject to Clauses 3.5 (*Deferral of Interest*) and 3.6 (*Mandatory Deferral*) below, if a payment relevant to the Bonds is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee,
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly towards accrued interest due but unpaid, if this is a result of a resolution according to Clause 6 (*Bondholders' Decisions*).



### 3.5 Deferral of Interest

#### 3.5.1 Optional Deferral of Interest

The Issuer may on any Optional Interest Deferral Date by notice to the Bond Trustee defer payment of all (but not only some) of the Interest accrued but unpaid to that date.

#### 3.5.2 Mandatory Deferral of Interest

The Issuer will on any Mandatory Interest Deferral Date by notice to the Bond Trustee (together with a certificate signed by authorised signatories of the Issuer confirming the relevant Interest Payment Date is a Mandatory Interest Deferral Date) defer payment of all (but not only some) of the Interest accrued but unpaid to that date.

#### 3.5.3 Payment of Deferred Interest

- (a) Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at the next Interest Payment Date which is not a Mandatory Interest Deferral Date.
- (b) Arrears of Interest shall, subject to prior approval from the Issuer Supervisor (to the extent required under the Applicable Regulations), be paid in whole on a date which is not a Mandatory Interest Deferral Date at the earliest of:
  - (i) the next Interest Payment Date which is a Compulsory Interest Payment Date or seven (7) days after the date when the requirements for a Compulsory Interest Payment Date would be deemed to be satisfied, if such date falls earlier than the next Interest Payment Date;
  - (ii) the date of any redemption of the Bonds in accordance with the terms and conditions for the Bonds;
  - (iii) the date of a Bankruptcy Event; or
  - (iv) the date on which the Issuer pays, or any other person declares or pays, any distribution or dividend or makes any payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligations or Parity Obligations, or the date on which any dividend or other distribution on or payment (including payment in relation to redemption or repurchase) on or in respect of the Issuer's share capital is paid.

#### 3.5.4 Interest will not accrue on Arrears of Interest.

#### 3.5.5 The term "deferral of interest" shall be understood in accordance with the Applicable Regulations.

### 3.6 Mandatory Deferral

- (a) No Bonds shall be redeemed on the Maturity Date, or prior to the Maturity Date pursuant to the relevant provisions on Optional Redemption, if the date set for redemption is a Mandatory Redemption Deferral Date and redemption shall be deferred ("**Mandatory Deferral**"). Any failure to pay principal due to a Mandatory Deferral shall not constitute a default by the Issuer for any purpose, provided that nothing shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in the definition of Mandatory Redemption Deferral Date.

- (b) Notwithstanding that the date set for redemption may be a Mandatory Redemption Deferral Date, the Bonds may be redeemed and the relevant redemption amount may still be paid to the extent permitted under, and in accordance with, the Applicable Regulations.
- (c) The Issuer shall notify the Bond Trustee (on behalf of the bondholders) and the Paying Agent no later than five (5) Business Days prior to any date set for redemption of the Bonds if such redemption is to be deferred, provided that if the conditions to the date set for redemption being a Mandatory Redemption Deferral Date are satisfied less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such deferral as soon as reasonably practicable following the occurrence of such event.
- (d) If redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer, as a result of a Mandatory Deferral the Issuer shall (subject, in the case of paragraphs (a) and (b) below only, to the provisions of subordination and to receiving the prior approval of the Issuer Supervisor (if required)), redeem such Bonds at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:
  - (i) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Deferral Date (unless such 10th Business Day is itself a Mandatory Redemption Deferral Date, in which case this paragraph will apply *mutatis mutandis* to determine the due date for redemption of the Bonds); or
  - (ii) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Bonds; or
  - (iii) the date of a Bankruptcy Event,

and the Issuer shall give the Redemption Notice to the Bond Trustee (on behalf of the bondholders) and the Paying Agent as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.
- (e) If the Mandatory Deferral provisions do not apply, but redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer because the Issuer was not or would not be solvent, subject to receiving the prior approval of the Issuer Supervisor (if required), such Bonds shall be redeemed at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is solvent and (B) the redemption of the Bonds would not result in the Issuer ceasing to be solvent, provided that if such Business Day specified for redemption is a Mandatory Redemption Deferral Date, then the Bonds shall not be redeemed on such date and the provisions above shall apply *mutatis mutandis* to determine the due date for redemption of the Bonds.
- (f) At the same time as delivering any notice of deferral of redemption to the Bond Trustee (on behalf of the bondholders), the Issuer shall send to the Bond Trustee a certificate signed by an authorised signatory of the Issuer confirming that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Deferral Date. Any such

certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Bond Trustee (on behalf of the bondholders) and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Bond Trustee shall be entitled to rely on such certificate without liability to any person.

### 3.7 Optional Redemption

- (a) The Issuer may on the First Call Date, on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that (i) in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption, and (ii) the Issuer has received prior consent of the Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and other applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any unpaid interest to (but excluding) the Repayment Date.
- (b) If the Issuer and/or the Issuer Group is in a Capital Requirement Breach or repayment or redemption would lead to such Capital Requirement Breach, redemption may be made notwithstanding paragraph (a) above if:
  - (i) the Issuer Supervisor has exceptionally waived the suspension of repayment or redemption of that item;
  - (ii) the item is exchanged for or converted into another Tier 2 Instrument or basic own-fund item of at least the same quality; and
  - (iii) the Minimum Capital Requirement is complied with after the repayment or redemption.
- (c) Exercise of an Optional Redemption shall be notified in writing to the Bondholders in accordance with paragraph (b) of Clause 8.3 (*Notices*) at least ten (10) Business Days prior to the relevant redemption date (the "**Redemption Notice**").
- (d) If the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that a;
  - (i) Capital Disqualification Event;
  - (ii) Rating Agency Event; or
  - (iii) Taxation Event;has occurred when the Bonds are outstanding, the Issuer may subject to (i) no Capital Requirement Breach having occurred or would occur as a result of a redemption, (ii) prior consent of the Issuer Supervisor, and (iii) the provisions of paragraph (c) of Clause 3.9 (*Preconditions to redemption, purchase, variation or substitution*) below (as applicable), redeem all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty.
- (e) Exercise of the Optional Redemption shall be notified by a Redemption Notice.

### **3.8 The Issuer's acquisition of Bonds**

- (a) The Issuer or any of its subsidiaries may at any time purchase Bonds in any manner at any price, subject to (i) prior consent of the Issuer Supervisor, and in the case of purchase within the period of five (5) years from the Issue Date, (ii) such purchase shall be funded out of the proceeds from new issuance of capital of at least the same quality as the Bonds (unless such requirement no longer is required under the Applicable Regulations).
- (b) Any Bonds repurchased by the Issuer or its subsidiaries may at the Issuer's discretion be retained, sold or cancelled by causing such Bonds to be deleted of the records of the CSD.

### **3.9 Preconditions to redemption, purchase, variation or substitution**

- (a) Prior to the publication of any Redemption Notice before the Maturity Date or any purchase, variation or substitution of the Bonds, provided that no Capital Requirement Breach has occurred or is continuing, the Issuer will be required to be in continued compliance with the applicable capital adequacy requirements set out in the Applicable Regulations and on the same date as publishing any Redemption Notice before the Maturity Date or making any purchase, variation or substitution of the Bonds the Issuer shall deliver to the Bond Trustee a certificate signed by an authorised signatory of the Issuer confirming such compliance. Any such certificate shall be conclusive evidence of such compliance (it being declared that the Bond Trustee may rely absolutely on such certification without liability to any person).
- (b) Prior to the publication of any Redemption Notice or notice of variation or substitution pursuant to any Optional Redemption by the Issuer upon the occurrence of a Capital Disqualification Event, Rating Agency Event or Taxation Event, the Issuer shall deliver to the Bond Trustee (A) in the case of a redemption, variation or substitution in a Taxation Event a certificate signed by an authorised signatory stating that any or all of the requirements referred to in paragraphs (i), (ii) or (iii) in the definition of Taxation Event will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, together with an opinion of independent tax counsel of recognized standing to such effect and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above; and (B) in the case of a redemption, variation or substitution in a Capital Disqualification Event or Rating Agency Event, a certificate signed by an authorised signatory stating that a Capital Disqualification Event or Rating Agency Event (as applicable) has occurred and is continuing. Any such certificate shall be conclusive and binding on the Bondholders.
- (c) In the case of a redemption or purchase within the period of five (5) years from the Issue Date, (i) the Issuer shall deliver a statement determining that the circumstance entitling it to exercise the right of redemption or purchase was concluded or judged to have been unlikely to occur at the Issue Date; and (ii) such redemption or purchase shall be funded out of the proceeds of a new issuance of capital of at least the same quality as the Bonds (unless such requirement no longer exists under the Applicable Regulations).

### **3.10 Events of default**

- (a) These Bond Terms do not contain any event of default provision and the Bond Trustee (on behalf of the Bondholders) may not declare any event of default by the Issuer of any

of its obligations under these Bond Terms neither on the basis of these Bond Terms nor on the basis of general principles of Norwegian law.

- (b) Bondholders may only demand prepayment in the event of a Bankruptcy Event having occurred, and then only in accordance with the Applicable Regulations.

## **4. GENERAL TERMS OF THE BONDS**

### **4.1 Conditions precedent**

#### **4.1.1 Conditions precedent to the Issue Date**

- (a) The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
  - (i) these Bond Terms duly signed,
  - (ii) the Issuer's corporate resolution to issue the Bonds,
  - (iii) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer these Bond Terms and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
  - (iv) the Issuer's Articles of Association,
  - (v) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,
  - (vi) to the extent necessary, any public authorisations required for the issue of the Bonds,
  - (vii) confirmation that the Bonds have been registered in the CSD,
  - (viii) the Bond Trustee Agreement duly signed (to the extent applicable),
  - (ix) confirmation according to paragraph (d) of Clause 4.1.2 (*Confirmation*) if applicable,
  - (x) approval from the Issuer Supervisor regarding issuance of Bonds in accordance with Clause 3.1 (*Use of proceeds*),
  - (xi) any other relevant documentation presented in relation to the issue of the Bonds, and
  - (xii) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1 (*Conditions precedent*).
- (b) The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in this Clause 4.1 (*Conditions precedent*).
- (c) The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the issuance of the Bonds and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

#### 4.1.2 Representations and warranties

##### (a) General

The Issuer makes the representations and warranties set out in this Clause 4.1.2 (*Representations and warranties*) to the Bond Trustee (on behalf of the Bondholders) at the Issue Date and with reference to the facts and circumstances then existing.

##### (b) Information

All information which has been presented to the Bond Trustee or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:

- (i) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
- (ii) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Bond Trustee in writing or otherwise made publicly known.

##### (c) Requirements

- (i) The Issuer has made a valid resolution to issue the Bonds and the provisions of the Finance Documents do not contravene any of the Issuer's other obligations.
- (ii) All public requirements have been fulfilled (i.e. pursuant to chapter 7 of the Norwegian Securities Trading Act), and any required public authorisation has been obtained.

##### (d) Confirmation

The Bond Trustee may require a statement from the Issuer confirming the Issuer's compliance with this Clause 4.1.2 (*Representations and warranties*) at the times set out above.

#### 4.2 Information covenants

The Issuer undertakes to:

- (a) inform the Bond Trustee of any other event which may have a material effect on the Issuer's ability to fulfil its obligations pursuant to these Bond Terms,
- (b) inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
- (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
- (d) upon request report to the Bond Trustee the balance of Issuer's Bonds,

- (e) provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- (f) send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to these Bond Terms,
- (g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD, and
- (h) inform the Bond Trustee of any events described in Clause 3.5 (*Deferral of Interest*), 3.6 (*Mandatory Deferral*), 3.7 (*Optional Redemption*) and 3.9 (*Preconditions to redemption, purchase, variation or substitution*).

#### **4.3 Registration of Bonds**

The Issuer shall continuously ensure the correct registration of the Bonds in the CSD.

#### **4.4 Listing and prospectus**

- (a) In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of these Bond Terms.
- (b) In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.
- (c) The Issuer shall ensure that these Bond Terms shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

#### **4.5 No event of default**

A failure to comply with any covenant shall not constitute an event of default.

### **5. THE BONDHOLDERS**

#### **5.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) These Bond Terms shall be publicly available from the Bond Trustee or the Issuer.
- (c) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

#### **5.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including any right to exercise any put option.

- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

### **5.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 5.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

## **6. BONDHOLDERS' DECISIONS**

### **6.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a *pro rata* reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal, including if any such accrued and overdue interest has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 7.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.



- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 8.1.2 (*Procedure for amendments and waivers*), paragraph (a) and (b), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

## **6.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting unless this would constitute a breach by the Issuer's obligations pursuant to Clause 3.4.1 (*Covenant to pay*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in Oslo). The Bondholders' Meeting will be opened and, unless

otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee (the "**Chairperson**"). If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and the Chairperson elected by the Bondholders' Meeting.

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one (1) other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **6.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one (1) vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 5.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 6 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 5.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond

Trustee pursuant to Clause 5.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

#### **6.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 6.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 6.1 (*Authority of the Bondholders' Meeting*), Clause 6.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 6.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 6.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 6.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 6.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **6.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 6.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 6.1 (*Authority of the Bondholders' Meeting*), 6.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 6.3 (*Voting Rules*) and

Clause 6.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

- (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 6.2 (*Procedure for arranging Bondholders Meetings*); or
- (ii) provisions which are otherwise in conflict with the requirements of this Clause 6.5 (*Written Resolution*),

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
- (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**") which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 5.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or paragraph (g) of Clause 6.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 6.1 (*Authority of Bondholders' Meeting*).

## **7. THE BOND TRUSTEE**

### **7.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, requesting the commencement of bankruptcy or other insolvency proceedings or filing of any other claim against the Issuer, or others or requesting that the Issuer is taken under public administration.

- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.
- (c) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

## **7.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Capital Requirement Breach has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Capital Requirement Breach has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or

- (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 7.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Nominal Value of the Bonds to a lower nominal value in order to facilitate partial redemptions, depreciations or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **7.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **7.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:

- (i) acting in accordance with advice from or opinions of reputable external experts;  
or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is to the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. For Nordic Financial Institutions, and Nordic governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Bond Trustee's web site ([www.nordictrustee.com](http://www.nordictrustee.com)) at the Issue Date, unless otherwise is agreed with the Bond Trustee. For other issuers a separate Bond Trustee Agreement will be entered into. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of a Capital Requirement Breach, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Capital Requirement Breach or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to a Capital Requirement Breach, the Issuer being insolvent or similar circumstances, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders the Bond Trustee may require satisfactory security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **7.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 6 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 7.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 7.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **8. OTHER PROVISIONS**

### **8.1 Amendments and waivers**

#### **8.1.1 Approval from both parties**

Amendments of these Bond Terms may only be made with the approval of the parties to these Bond Terms, with the exception of amendments related to Clause 7.5 (*Replacement of the Bond Trustee*).

#### **8.1.2 Compliance with the Applicable Regulations**

The Issuer and the Bond Trustee (on behalf of the Bondholders) shall be entitled to make amendments of the terms of the Bonds which are of a formal, minor or technical nature or are made to correct a manifest error. As the Bonds are issued for solvency capital adequacy purposes as set out herein, the Bond Trustee shall furthermore be entitled (but not obliged), upon request from the Issuer and subject to approval from the Issuer Supervisor, be entitled to make amendments to the terms of Bonds to ensure that the Bonds continue to qualify as Tier 2 Instruments of the Issuer for the purpose of the Applicable Regulations as set out under Purpose above, where such change is required as a result of any change in the Applicable Regulations, or in any official interpretation thereof. Other amendments to the terms of the Bonds shall be subject to approval by the Bondholders' meeting (with simple or qualified majority, as the case may be) and, if and where relevant, the Issuer Supervisor's consent.



#### 8.1.3 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 6 (*Bondholders' Decisions*).

#### 8.1.4 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

#### 8.1.5 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 8.1 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 8.1.3(a) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

### 8.2 Expenses

- (a) The Issuer shall cover all its own expenses in connection with these Bond Terms and the fulfilment of its obligations hereunder, including the 'preparation of these Bond Terms, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the CSD.
- (b) The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Nordic governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Bond Trustee's web site ([www.nordictrustee.com](http://www.nordictrustee.com)) at the Issue Date, unless otherwise is agreed with the Bond Trustee. For other issuers a separate Bond Trustee Agreement will be entered into. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.

- (c) Any public fees payable in connection with these Bond Terms and fulfilling of the obligations pursuant to these Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- (d) The Issuer is responsible for withholding any withholding tax imposed by relevant law.

### **8.3 Notices**

- (a) Written notices, warnings, summons etc. to the Bondholders made by the Bond Trustee shall be sent via the CSD with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site [www.stamdata.no](http://www.stamdata.no).
- (b) The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the CSD with a copy to the Bond Trustee and the Exchange.

### **8.4 Contact information**

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

### **8.5 Governing law**

These Bond Terms shall be governed by and construed in accordance with Norwegian law.


### **8.6 Jurisdiction**

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the Oslo district court (*Oslo Tingrett*) shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms (a "**Dispute**"). The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court and that the Issuer shall be prevented from taking proceedings relating to a Dispute in any other court of law.


Paragraph (a) above has been agreed for the benefit of the Bond Trustee and the Bondholders only. The Bond Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may also take concurrent proceedings in any number of jurisdictions. Accordingly, it is agreed that the Oslo district court (*Oslo Tingrett*) has non-exclusive jurisdiction to settle any Dispute.

## SIGNATURES

The Issuer

By:   
Name: GEIR HOLMGREN

The Bond Trustee

By:   
Name: