

EXECUTION VERSION

AMENDED AND RESTATED PROGRAMME AGREEMENT

17 JUNE 2025

**SPAREBANK 1 SMN
SPAREBANK 1 NORD-NORGE
SPAREBANK 1 ØSTLANDET**

as Issuers

**and
BNP PARIBAS
BOFA SECURITIES EUROPE SA
CITIGROUP GLOBAL MARKETS EUROPE AG
COMMERZBANK AKTIENGESELLSCHAFT
DEKABANK DEUTSCHE GIROZENTRALE
HSBC CONTINENTAL EUROPE
J.P. MORGAN SE
LANDESBANK BADEN-WÜRTTEMBERG
UBS EUROPE SE**

as Dealers

**€10,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

A&O SHEARMAN

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AMENDED AND RESTATED PROGRAMME AGREEMENT

in respect of a

€10,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS PROGRAMME AGREEMENT is dated 17 June 2025

BETWEEN:

- (1) SPAREBANK 1 SMN;
- (2) SPAREBANK 1 NORD-NORGE;
- (3) SPAREBANK 1 ØSTLANDET; and
- (4) BNP PARIBAS, BofA SECURITIES EUROPE SA, CITIGROUP GLOBAL MARKETS EUROPE AG, COMMERZBANK AKTIENGESELLSCHAFT, DEKABANK DEUTSCHE GIROZENTRALE, HSBC CONTINENTAL EUROPE, J.P. MORGAN SE, LANDESBANK BADEN-WÜRTTEMBERG and UBS EUROPE SE (the **Initial Dealers**).

WHEREAS:

- (A) The Issuers (as defined below) entered into an amended and restated programme agreement dated 21 June 2024 (the **Principal Programme Agreement**) in respect of a €10,000,000,000 Euro Medium Term Note Programme of the Issuers.
- (B) The parties hereto have agreed to make certain modifications to the Programme Agreement.
- (C) This Agreement amends and restates the Principal Programme Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement (as further amended, restated and/or supplemented). This does not affect any Notes issued under the Programme prior to the date of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agency Agreement means the amended and restated agency agreement dated 17 June 2025 between the Issuers, the Agent and the other Paying Agents referred to in it under which, amongst other things, the Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of the Programme;

Agent means Citibank, N.A., London Branch as Agent under the Agency Agreement and any successor agent appointed in accordance with the Agency Agreement;

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

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

Arranger means Citigroup Global Markets Europe AG and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the **Arranger** shall be references to the relevant Arranger;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Confirmation Letter means:

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

Covered Affiliate has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

Covered Entity means any of the following:

- (a) a **covered entity** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a **covered bank** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a **covered FSI** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

CSSF means *Commission de Surveillance du Secteur Financier*;

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

Dealer Accession Letter means:

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

Deed of Covenant means the amended and restated deed of covenant dated 17 June 2025, substantially in the form set out in Schedule 3 to the Agency Agreement, executed as a deed by each Issuer in favour of certain accountholders with Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

Euroclear means Euroclear Bank SA/NV;

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

Exempt Notes means Notes which are neither to be admitted to trading on (a) a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) in the European Economic Area or (b) a UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018), nor offered in (i) the European Economic Area or (ii) the United Kingdom, in circumstances where a prospectus is required to be published under the Prospectus Regulation or FSMA, respectively;

FCA means the UK Financial Conduct Authority;

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

FSMA means the Financial Services and Markets Act 2000;

ICSDs means Euroclear and Clearstream, Luxembourg;

IFRS means International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

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

Issuer means SpareBank 1 SMN, SpareBank 1 Nord-Norge or SpareBank 1 Østlandet and references to the **Issuers** shall be references to SpareBank 1 SMN, SpareBank 1 Nord-Norge or SpareBank 1 Østlandet and references to the **relevant Issuer** shall, in relation to any issue of Notes, be references to the Issuer which is, or is intended to be, the Issuer of such Notes;

Issuer-ICSDs Agreements means each of the agreements (i) dated 10 June 2016 between each of SpareBank 1 SMN and SpareBank 1 Nord-Norge and the ICSDs; and (ii) dated 9 June 2017 between SpareBank 1 Østlandet and the ICSDs;

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

London Stock Exchange means the London Stock Exchange plc or any other body to which its functions have been transferred;

Moody's means Moody's Investors Service Limited;

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

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

Paying Agents means the Agent and Banque Internationale à Luxembourg SA and/or any additional or successor paying agent appointed under clause 21 of the Agency Agreement.

Pricing Supplement means the pricing supplement issued in relation to each Tranche of Exempt Notes (substantially in the form of Annex 4 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Exempt Notes, applicable Pricing Supplement means the Pricing Supplement applicable to that Tranche;

Procedures Memorandum means the Operating and Administrative Procedures Memorandum dated 17 June 2025 as amended or varied from time to time including, in respect of any Tranche, by agreement between the relevant Issuer and the relevant Dealer or, as the case may be, the Lead Manager with the approval of the Agent;

Programme means the Euro Medium Term Note Programme established on 10 April 2001;

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

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

Prospectus Regulation means Regulation (EU) 2017/1129;

Relevant Party means the Arranger, each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents;

Sanctions means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**) or any similar sanctions or measures imposed by the United States, the United Nations, the European Union including its member states, Norway or the United Kingdom;

SDN List means the specially designated nationals list published by OFAC;

Securities Act means the United States Securities Act of 1933;

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

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

U.S. Special Resolution Regime means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

- 1.2** (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
 - (iii) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
 - (iv) a clause or appendix is a reference to a clause of or an appendix to this Agreement;
 - (v) a document is a reference to that document as amended from time to time; and
 - (vi) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
- (c) terms defined in the Agency Agreement, the Conditions and/or the applicable Final Terms or applicable Pricing Supplement, as the case may be and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
- (d) all references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by any Issuer and the Agent;
- (e) as used herein, in relation to any Notes which are to have a "listing" or to be "listed" (i) on the Luxembourg Stock Exchange, listing and listed shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, listing and listed shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU);
- (f) references in this Agreement to "consolidated" in relation to each Issuer shall, (i) if it prepares both consolidated accounts and non-consolidated accounts in accordance with generally accepted accounting principles be construed as references to "consolidated and non-consolidated" and (ii) for so long as it does not prepare and publish consolidated accounts in accordance with generally accepted accounting principles, be construed as references to "non-consolidated"; and
- (g) references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

2. AGREEMENTS TO ISSUE AND PURCHASE NOTES

- 2.1** Subject to the terms and conditions of this Agreement, the relevant Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes.
- 2.2** Unless otherwise agreed between the parties, on each occasion on which any Issuer and any Dealer agree on the terms of the issue by the relevant Issuer and purchase by the Dealer of one or more Notes:
- (a) the relevant Issuer shall cause the Notes, which shall be initially represented by a Temporary Global Note or a Permanent Global Note, as indicated in the applicable Final Terms or applicable Pricing Supplement, as the case may be, to be issued and delivered on the agreed Issue Date to (i) if the Notes are CGNs, a common depositary or (ii) if the Notes are NGNs, a common safekeeper in each case for Euroclear and Clearstream, Luxembourg;
 - (b) the securities account of the relevant Lead Manager (in the case of Notes issued on a syndicated basis) or the Agent (in the case of Notes issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg (as specified by the relevant Lead Manager or the Principal Paying Agent, as the case may be) will be credited with the Notes on the agreed Issue Date, as described in the Procedures Memorandum; and
 - (c) the relevant Dealer or, as the case may be, the relevant Lead Manager shall, subject to the Notes being so credited, cause the net purchase moneys for the Notes to be paid in the relevant currency by transfer of funds to or to the order of the Issuer so that the payment is credited for value on the relevant Issue Date, as described in the Procedures Memorandum.
- 2.3** Unless otherwise agreed between the relevant Issuer and the relevant Dealer(s), where more than one Dealer has agreed with that Issuer to purchase a particular Tranche of Notes under this clause, the obligations of those Dealers shall be joint and several.
- 2.4** Where any Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the relevant Issuer shall enter into a Subscription Agreement with those Dealers. The relevant Issuer may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.
- 2.5** The procedures which the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in Annex 1, Part 1 of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Annex 1, Part 2 of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.
- 2.6** Each of the Issuers acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

3.1 First issue

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

documents and confirmations described in Part 1 of the Initial Documentation List if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

3.2 Each issue

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

- (a) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Prospectus as at the relevant Agreement Date in the consolidated condition (financial or otherwise) of the relevant Issuer nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in clause 4;
- (b) there being no outstanding breach of any of the obligations of the relevant Issuer under this Agreement, the Agency Agreement, the Deed of Covenant or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (c) subject to clause 12, the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (determined as provided in subclause 5.1) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the **Agency Agreement**) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding €10,000,000,000;
- (d) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;
- (e) no meeting of the holders of Notes (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the relevant Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to either (i) prejudice materially the sale by the Dealer of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market or (ii) materially change the circumstances prevailing at the Agreement Date;
- (g) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the relevant Issuer to issue the Notes on the proposed Issue Date and for the relevant Issuer to fulfil its obligations under the Notes and the relevant Issuer having delivered to the relevant Dealer certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;
- (h) the forms of the Final Terms or Pricing Supplement, as the case may be, the applicable Global Notes, Notes in definitive form and Receipts, Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the relevant Issuer, the relevant Dealer and the Agent;

- (i) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg;
- (j) the delivery to the common depositary or, as the case may be, the common safekeeper of the Temporary Global Note and/or the Permanent Global Note representing the relevant Notes, in each case, as provided in the Agency Agreement;
- (k) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;
- (l) in the case of Notes which are intended to be listed on the Luxembourg Stock Exchange or offered to the public in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Regulation:
 - (i) the denomination of the Notes being €100,000 (or its equivalent in any other currency) or more;
 - (ii) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Notes or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Prospectus having been published in accordance with the Prospectus Regulation pursuant to clause 5.2(b); and
 - (iii) the Prospectus having been approved as a base prospectus by the CSSF and having been published in accordance with the Prospectus Regulation;
 - (iv) the applicable Final Terms having been published in accordance with the Prospectus Regulation; and
- (m) in the case of Notes which are intended to be offered to the public in a European Economic Area Member State and which are not intended to be listed on a European Economic Area Stock Exchange, no such Notes being offered in circumstances which require the publication of a prospectus under the Prospectus Regulation;
- (n) in the case of Notes which are intended to be listed on (i) a European Economic Area Stock Exchange (other than the Luxembourg Stock Exchange) or offered to the public in a European Economic Area Member State (other than Luxembourg) in circumstances which require the publication of a prospectus under the Prospectus Regulation, the competent authority of each relevant European Economic Area Member State having been notified in accordance with the procedures set out in Articles 24 and 25 of the Prospectus Regulation and all requirements under those Articles having been satisfied, or (ii) the London Stock Exchange or offered to the public in the United Kingdom in circumstances which require the publication of a prospectus under FSMA, the Prospectus having been approved as a base prospectus by the FCA; and
- (o) in relation to any issue of Subordinated Notes, the relevant Issuer providing evidence satisfactory to the relevant Dealer of (i) the passing of the required resolution of the joint meeting of the Board of Directors of the relevant Issuer and the Committee of Representatives of the relevant Issuer and (ii) the consent of the Norwegian Financial Supervisory Authority (*Finanstilsynet*) to the issue of such Notes.

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

3.3 Waiver

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the relevant Issuer waive any of the conditions precedent contained in subclause 3.2 (save for the conditions precedent contained in subclauses 2.2(c), (l), (m) and (n)) in so far as they relate to an issue of Notes to that Dealer.

3.4 Updating of legal opinions

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

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

3.5 Determination of amounts outstanding

For the purposes of subclause 3.2(c):

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

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

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

- (a) that:

- (i) the most recently published audited consolidated financial statements of the Issuer (the **audited accounts**); and
- (ii) the most recently published unaudited interim consolidated financial statements of the Issuer

were prepared in accordance with the requirements of law and with IFRS consistently applied and that they give a true and fair view of (i) the consolidated financial condition of the Issuer as at the date to which they were prepared (the **relevant date**) and (B) the consolidated results of operations of the Issuer for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the consolidated condition (financial or otherwise) of the Issuer since the date of the last audited accounts, except as disclosed in the Prospectus;

- (b) that (i) the Prospectus contains all material information with respect to the Issuer and the Notes to be issued under this Agreement, (ii) the Prospectus does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in the Prospectus, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Prospectus which was or is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes to be issued under this Agreement and the reasons for the issuance and its impact on the Issuer, (iii) the statements of intention, opinion, belief or expectation contained in the Prospectus are honestly and reasonably made or held and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;
- (c) that the Prospectus contains all the information required by the Prospectus Regulation and also contains all information required by Norwegian law and regulations and otherwise complies with such law and regulations to the extent applicable to the Programme and has been published as required by the Prospectus Regulation;
- (d) that the Issuer has been duly incorporated and is validly existing in good standing under the law of its jurisdiction of incorporation with full power and authority to own, lease and operate its properties and conduct its business as described in the Prospectus and to execute and perform its obligations under the Agreements to which it is a party;
- (e) that the issue of Notes and the execution and delivery of the Agreements by the Issuer have been duly authorised by each Issuer and, in the case of Notes, upon due execution, issue and delivery in accordance with the Agency Agreement, will constitute, and, in the case of the Agreements constitute, legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) that the execution and delivery of the Agreements, the issue, offering and distribution of Notes and the performance of the terms of any Notes and the Agreements will not infringe any law, regulation, order, rule, decree or statute applicable to the Issuer or to which their respective property may be subject and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which the Issuer is a party or by which each Issuer or their respective property is bound;
- (g) that no Event of Default, Capital Event or MREL Disqualification Event or event which with the giving of notice or lapse of time or other condition might constitute an Event of Default,

Capital Event or MREL Disqualification Event is subsisting in relation to any outstanding Note and no event has occurred which might constitute (after an issue of Notes) an Event of Default, Capital Event or MREL Disqualification Event thereunder or which with the giving of notice or lapse of time or other condition might (after an issue of Notes) constitute such an Event of Default, Capital Event or MREL Disqualification Event;

- (h) that the Issuer (i) is not in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound and no event has occurred which with the giving of notice or lapse of time or other condition would constitute a default under any such instrument, agreement or order; (ii) is not engaged (whether as defendant or otherwise) in, nor has any Issuer knowledge of the existence of, or any threat of, any legal, arbitration, administrative, governmental or other proceedings the result of which might relate to claims or amounts which might be material in the context of the Programme and/or the issue and offering of Notes under the Programme or which might have or have had a material adverse effect on the consolidated financial condition, results of operations, profitability or business of the Issuer; and (iii) has not taken any action nor, to the best of their knowledge or belief having made all reasonable enquiries, have any steps been taken or legal proceedings commenced for the winding up or dissolution of the Issuer;
- (i) that (i) all required consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority have been given fulfilled or done and (ii) no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is required to be taken, fulfilled or done by the Issuer for or in connection with (i) the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued under the Programme or (ii) the execution and delivery of, and compliance with the terms of, the Agreements;
- (j) that all corporate approvals and authorisations required by the Issuer for or in connection with (i) the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued under the Programme and (ii) the execution and delivery of, and compliance with the terms of, the Agreements have been, or by issue of such Notes will have been, obtained and are in full force and effect; that it is not necessary under the laws of the Kingdom of Norway that any Noteholder, Dealer or Agent should be licensed, qualified or otherwise entitled to carry on business in the Kingdom of Norway (i) to enable any of them to enforce their respective rights under the Notes or the Agreements or (ii) solely by reason of the execution, delivery or performance of the Agreements or the Notes;
- (k) that except as set forth in the Prospectus all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes who are non-residents of the Kingdom of Norway will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of the Kingdom of Norway or any political subdivision or any authority thereof or therein having the power to tax;
- (l) that, in relation to Senior Preferred Notes, Condition 2(a)(i) will apply to, and is accurate in relation to, such Notes, in relation to Senior Non-Preferred Notes, Condition 2(a)(ii) will apply to, and is accurate in relation to, such Notes and in relation to Subordinated Notes, Condition 3 will apply to, and is accurate in relation to, such Notes;
- (m) that none of the Issuer, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes; that the Issuer, its affiliates, and each person acting on any of their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

- (n) that none of the Issuer, nor any of its Subsidiaries nor any director, officer, agent, employee or affiliate of the Issuer or any of its Subsidiaries (i) is listed on, or owned by any persons identified on, the SDN List or any similar list maintained by the United States of America, United Nations, the European Union including its member states, Norway or the United Kingdom, (ii) is currently subject of any Sanctions, (iii) directly or indirectly supports or facilitates, or plans to support or facilitate, or otherwise become involved with, any person, government, entity or project subject of any Sanctions (signifying that a US person or national from the sanctioning jurisdiction would be prohibited from doing business with that person, government, entity or project), (iv) is located, organised or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Burma (Myanmar), Iran, North Korea, Sudan, South Sudan, Syria and the Zaporizhzhia and Kherson regions of Ukraine (each, a **Sanctioned Country**), or (v) is or ever has been in violation of or subject to an investigation relating to Sanctions.

The representations and warranties given in this subclause 4.1(n) shall not be made to any Dealer duly incorporated under German law in the Federal Republic of Germany insofar as they would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), or any similar applicable anti-boycott law or regulation, as amended from time to time;

Each Dealer agrees and confirms that it is not entitled to the benefit of the representation and warranty contained in this subclause 4.1(n) to the extent that this provision would result in a violation of Council Regulation (EC) 2271/1996 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **Blocking Regulations**) and/or any associated national law, instrument or regulation in the European Union or the United Kingdom which gives effect to and/or imposes penalties in respect of the Blocking Regulations;

- (o) that neither the Issuer nor any of its Subsidiaries, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Issuer or any of its Subsidiaries, has used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation and the Issuer and its Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws;
- (p) the operations of the Issuer and its Subsidiaries are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and money laundering statutes in the jurisdiction of the Issuer and of all jurisdictions in which the Issuer and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its Subsidiaries with respect to Money Laundering Laws is

pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated; and

- (q) that neither the Issuer nor its affiliates will, except to the extent permitted under U.S. Treas. Reg. Section 1.163.-5(c)(2)(i)(D), permit offers or sales of Notes to be made in the United States or its possessions or to United States persons, provided however, that the Issuer makes no such representation or warranty in respect of any activity undertaken by the Dealers or their affiliates in respect of the Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

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

4.3 Each Issuer shall be deemed to repeat the representations, warranties and undertakings contained in subclause 4.1 on each date on which the Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with clause 12.

4.4 The representations, warranties and undertakings contained in this clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes.

5. UNDERTAKINGS OF THE ISSUERS

5.1 Notification of material developments

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

5.2 Updating of Prospectus

- (a) On or before each anniversary of the date of this Agreement, the Issuers shall update or amend the Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new Prospectus, in each case in a form approved by the Dealers.
- (b) Subject as set out in the proviso below, in the event of (i) a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Notes arising or being noted, (ii) a change in the condition of any Issuer which is material in the context of the Programme or the issue of any Notes or (iii) the Prospectus otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Prospectus to comply with, or reflect changes in, the laws or regulations of the Kingdom of Norway or any other relevant jurisdiction the Issuers shall update or amend the Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication in accordance with the Prospectus Regulation of a supplement to it or a new Prospectus, in each case in a form approved by the Dealers other than where a supplement has been prepared in accordance with subclause (c) below provided that the Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of the new Notes, it will only prepare and publish a supplement to, or replacement of, the Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with Article 23(1) of the Prospectus Regulation and, in such circumstances, only to the extent that Article 23(2) of the Prospectus Regulation applies to such new Notes, such supplement to, or replacement of, the Prospectus shall, solely as between the Issuer and the relevant Dealer and solely for the purposes of such Article and clause 3.2(a), be deemed to have been prepared and published so as to comply with the requirements of Article 23(1) of the Prospectus Regulation.
- (c) On each occasion on which an Issuer publishes annual or interim consolidated financial statements, such Issuer will take steps (if any) as may be necessary in order that such financial statements are set out or incorporated by reference in the Prospectus including (if required) preparing and publishing in accordance with the Prospectus Regulation a supplement to the Prospectus. A copy of the final version of each such supplement and each supplement and replacement Prospectus prepared under subclause (b) above will be provided to the Dealers.
- (d) If the terms of the Programme are modified or amended in a manner which would make the Prospectus inaccurate or misleading, a new Prospectus will be prepared and published in accordance with the Prospectus Regulation by the Issuers in a form approved by the Dealers. A copy of the final version of each such new Prospectus will be provided to the Dealers.

5.3 Listing and public offers

Each Issuer:

- (a) in the case of Notes which are intended to be listed on the Luxembourg Stock Exchange shall cause an initial application to be made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange; and
- (b) in the case of Notes which are intended to be listed on the Luxembourg Stock Exchange or offered to the public in a European Economic Area Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation confirms that the Prospectus has been approved as a base prospectus by the CSSF and that it and the applicable Final Terms have been published in accordance with the Prospectus Regulation and that the applicable Final Terms have been filed in accordance with the Prospectus Regulation.

If in relation to any issue of Notes, it is agreed between the relevant Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, the relevant Issuer undertakes to use its best endeavours to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the relevant Issuer shall use its best endeavours promptly to list the Notes on a stock exchange as it may reasonably decide and notify the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the relevant Issuer has obtained the listing of Notes on a regulated market in the European Economic Area or on the London Stock Exchange's main market, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another European Economic Area regulated market or on the London Stock Exchange's main market (as the case may be).

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

5.4 The Agreements

Each Issuer undertakes that it will not:

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

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

5.5 Lawful compliance

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

5.6 Authorised representative

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

5.7 Auditors' comfort letters

Each Issuer will:

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

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

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

5.8 No other issues

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

5.9 Information on Noteholders' meetings

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

5.10 Ratings

Each Issuer undertakes promptly to notify the Dealers of any change in the ratings given by Moody's Investors Services Limited of the relevant Issuer's debt or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

5.11 Commercial Paper

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

- (a) the relevant Dealer covenants in the terms set out in subparagraph 3.2(a) of Appendix 2; and
- (b) the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

5.12 Passporting

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

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

5.13 Announcements

Each Issuer undertakes that it will not, between the Agreement Date and the Issue Date of the relevant Notes (both dates inclusive), without the prior approval of the relevant Dealer or the Lead Manager on behalf of the Managers (where more than one Dealer has agreed to purchase a particular Tranche of Notes), make any announcement which could have a material adverse effect on the marketability of the Notes.

5.14 Sanctions

Each Issuer will ensure that proceeds raised in connection with the issue of any Notes will not directly or indirectly be used, lent, contributed or otherwise made available to any person or entity (whether or not related to any Issuer) for the purpose of financing the activities of any person currently subject to Sanctions or for the benefit of any Sanctioned Country or in any other manner that will result in a violation by any person of Sanctions.

The undertakings given in this subclause 5.14 shall not be made insofar as they would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), council regulation (EC) No. 2271/1996 or any similar applicable anti-boycott law or regulation, as amended from time to time.

Each Dealer agrees and confirms that it is not entitled to the benefit of the undertaking contained in this subclause 5.14 to the extent that those provisions would result in a violation of the Blocking Regulations and/or any associated and applicable national law, instrument or regulation related thereto.

6. INDEMNITY

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

- (a) any failure by the relevant Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase; or
- (b) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the relevant Issuer under, this Agreement; or
- (c) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Prospectus other than any statement relating to another Issuer; or
- (d) any untrue or misleading (or allegedly untrue or misleading) statement in any additional written information provided by the relevant Issuer to the Dealers under clause 7,

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

6.2 In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from any Issuer under this clause 6, the relevant Arranger or Dealer shall promptly notify the relevant Issuer in writing but failure to do so will not relieve the relevant Issuer from any liability under this Agreement.

6.3 No Issuer shall be liable in respect of any settlement of any action effected without its consent, such consent not to be unreasonably withheld or delayed. No Issuer shall, without the prior written consent of the relevant Dealer, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not any Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Relevant Party.

7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION

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

8. DEALERS' UNDERTAKINGS

Each Dealer severally agrees to comply with the restrictions and agreements set out in Appendix 2 unless otherwise agreed with an Issuer in relation to an issue of Notes issued by such Issuer. In addition, each Issuer agrees to comply with the restrictions set out in paragraph 1 of Appendix 2.

9. FEES, EXPENSES AND STAMP DUTIES

9.1 Each Issuer undertakes that it will:

- (a) pay to each Dealer all commissions agreed between the relevant Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax properly chargeable on such commissions or any concessions (to the extent that the Dealer or another member of its group is required to account to any relevant tax authority for that value added tax) or other tax on such commissions or any concessions);

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

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

10. TERMINATION OF APPOINTMENT OF DEALERS

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

11. APPOINTMENT OF NEW DEALERS

- 11.1** The Issuers may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, any relevant Issuer may appoint one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:
- (a) the delivery by the New Dealer to the Issuers or the relevant Issuer, as the case may be, of an appropriate Dealer Accession Letter; and
 - (b) the delivery by the Issuers or the relevant Issuer, as the case may be, to the New Dealer of an appropriate Confirmation Letter.
- 11.2** Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.
- 11.3** The Issuers shall promptly notify the other Dealers and the Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Agent only.

12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

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

13. STATUS OF THE ARRANGER AND DEALERS

- 13.1** Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Prospectus, any Final Terms, any Pricing Supplement, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 13.2** The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement.
- 13.3** Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.
- 13.4** The Issuers agree that each Dealer may perform the services contemplated hereby in conjunction with its affiliates and that each Dealer's affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms of this Agreement, and that any references herein to the Dealers shall be deemed to include each Dealer's affiliates where the context so requires or permits.

14. COMMUNICATION

- 14.1** All communications shall be by e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party by using the relevant e-mail address or address or telephone number and, in the case of a communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. To the extent available, the initial telephone number, e-mail address, address and person or department so specified by each party are set out in the Procedures Memorandum (or, in the case of a New Dealer not originally party hereto but appointed for the duration of the Programme in accordance with clause 11, specified by notice to the Issuers and the other Dealers at or about the time of its appointment as a Dealer).
- 14.2** A communication shall be deemed received (if by telephone) when made, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of the recipient. Every communication shall be irrevocable save in respect of any manifest error in it.
- 14.3** Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or

- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

15. BENEFIT OF AGREEMENT

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

16. CURRENCY INDEMNITY

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

17. CALCULATION AGENT

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

- 17.3** Should a request be made to the relevant Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the relevant Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Exempt Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Pricing Supplement.

18. STABILISATION

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

19. RECOGNITION OF BAIL-IN POWERS

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

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

In this clause 19:

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

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

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

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

BRRD Party means any party to this Agreement that is subject to Bail-in Powers;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>; and

Relevant Resolution Authority means, in respect of any BRRD Party, the resolution authority with the ability to exercise any Bail-in Powers.

20. RECOGNITION OF STAY POWERS

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

- (a) acknowledges and accepts that this Agreement and/or any Relevant Agreement may be subject to the exercise of Stay Powers by the Relevant Resolution Authority and accepts to be bound by any exercise of Stay Power;
- (b) acknowledges and accepts that a suspension or restriction under Article 33a, Article 69 or Article 70 of the BRRD shall not constitute non-performance of a contractual obligation of the Issuer under this Agreement and/or any Relevant Agreement for the purposes of paragraphs 1 and 3 of Article 68 and Article 71(1) of the BRRD and each party acknowledges and accepts to be bound hereof;
- (c) acknowledges and accepts that a crisis prevention measure or a crisis management measure taken in relation to a party to this Agreement and/or any Relevant Agreement in accordance with the BRRD shall not, per se, be deemed to be an enforcement event or as insolvency proceedings and each party to this Agreement acknowledges and accepts to be bound hereof;
- (d) acknowledges and accepts to be bound by the provisions of Article 68 of BRRD;
- (e) acknowledges and accepts to be bound by the Relevant Resolution Authority's exercise of ancillary powers pursuant to Article 64(1)(f) of BRRD; and
- (f) acknowledges and accepts that sub-paragraph (a)-(e) above are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the parties relating to the subject matter of this Agreement and/or any Relevant Agreement.

In this clause 20:

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Party means any party to this Agreement that is subject to Stay Powers;

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

Relevant Resolution Authority means in respect of any BRRD Party, the resolution authority with the ability to exercise any Stay Powers;

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

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

21. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 21.1** In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 21.2** In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

23. GENERAL

- 23.1** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 23.2** If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this

Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

24. GOVERNING LAW AND SUBMISSION TO JURISDICTION

24.1 Governing Law

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

24.2 Jurisdiction

- (a) Subject to sub-clause (c) below, each Issuer irrevocably agrees for the benefit of the Dealers that the courts of England are to have exclusive jurisdiction to settle any disputes which arising out of or in connection with this Agreement and every agreement for the issue and purchase of Notes as referred to in clause 2, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and every agreement for the issue and purchase of Notes as referred to in clause 2 (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this clause 24.2, each Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Dealers may, in respect of any Dispute or Disputes, take (i) proceedings in any other court provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this clause 24.2 that are competent to hear those proceedings.

24.3 Service of process

Each Issuer irrevocably appoints London Central Services Ltd at its registered office at 4 Old Park Lane, London W1K 1QW, England as its agent for service of process agent under this Agreement and agrees that, in the event of London Central Services Ltd ceasing so to act or ceasing to be registered in England, they will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Dealers, failing which the Dealers may appoint another process agent for this purpose. Each Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law. **Waiver of trial by jury**

Without prejudice to clause 24.2, each of the Issuers waives any right it may have to a jury trial of any claim or cause of action in connection with this agreement or any transaction contemplated by this agreement. This agreement may be filed as a written consent to a bench trial.

APPENDIX 1

INITIAL DOCUMENTATION LIST

PART 1

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

12. Letter from London Central Services Ltd confirming its acceptance as agent for service of process of the Issuers.
13. Confirmation that the Programme has been rated Aa3 (senior unsecured debt), A3 (junior senior unsecured) and Baa1 (subordinated) by Moody's in respect of SpareBank 1 Nord-Norge and SpareBank 1 SMN and Aa3 (senior unsecured debt) and Baa1 (subordinated) by Moody's respect of SpareBank 1 Østlandet.

PART 2

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

APPENDIX 2

SELLING RESTRICTIONS

1. United States

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

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

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

- 1.2 Each Dealer further represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.
- 1.3 In addition in respect of Notes where TEFRA D is specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be:
- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
 - (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
 - (c) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);

- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf; and
- (e) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the relevant Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subclauses (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

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

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

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

- 1.5 Each issue of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement. The relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

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

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in Regulation (EU) 2019/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

3. United Kingdom

3.1 *Prohibition of Sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (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**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article

2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

3.2 Other regulatory restrictions

Each Dealer represents and agrees that:

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

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

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

5. **Norway**

Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway except:

- (i) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor;
- (ii) to “professional investors” (Nw. *profesjonelle kunder*) as defined in Section 10-6 in the Norwegian Trading Act of 29 June 2007;
- (iii) to fewer than 150 natural or legal persons (other than “professional investors”) as defined in Section 10-6 in the Norwegian Trading Act of 29 June 2007, subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or
- (iv) in any other circumstances provided that no such offer of Notes shall result in a requirement for the registration or the publication by the relevant Issuer of the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

The Notes shall be initially recorded with the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA*, trading as Euronext Securities Oslo) in dematerialised form or in another central securities depository which is properly authorised or recognised in Norway as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014. However, this recording requirement does not apply if the Notes are issued outside of Norway and either (i) denominated in NOK with subscription limited to non-Norwegian residents only, or (ii) the Notes are denominated in a currency other than NOK.

6. **Belgium**

Each Dealer represents and agrees that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

7. Singapore

Each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

8. Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

9. General

Each Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers and any other Dealer shall have any responsibility therefor.

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

With regard to each tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the relevant Issuer and the relevant Dealer and set out in the Subscription Agreement, Dealer Accession Letter or Dealer Confirmation (as contemplated by Annex 1, Part 1 of the Procedures Memorandum), as relevant, or, in the case of Exempt Notes, in the applicable Pricing Supplement.

APPENDIX 3

FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

PART 1

FORM OF DEALER ACCESSION LETTER - PROGRAMME

[Date]

To: SpareBank 1 SMN
SpareBank 1 Nord-Norge
SpareBank 1 Østlandet (the **Issuers**)

**SpareBank 1 SMN
SpareBank 1 Nord-Norge
SpareBank 1 Østlandet
Euro Medium Term Note Programme**

We refer to the Programme Agreement (amended and restated) dated 17 June 2025 entered into in respect of the above Euro Medium Term Note Programme and made between the Issuers and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

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

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

and have found them to our satisfaction.

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

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

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

[Include any additional selling restrictions.]

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

Yours faithfully,
[Name of New Dealer]

By:

cc: Citibank, N.A., London Branch as Agent
The other Dealers

FORM OF CONFIRMATION LETTER - PROGRAMME

[Date]

To: [Name and address of New Dealer]

**SpareBank 1 SMN
SpareBank 1 Nord-Norge
SpareBank 1 Østlandet
Euro Medium Term Note Programme**

We refer to the amended and restated Programme Agreement dated 17 June 2025 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) entered into in respect of the above Euro Medium Term Note Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

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

Yours faithfully,

SPAREBANK 1 SMN

By:

SPAREBANK 1 NORD-NORGE

By:

SPAREBANK 1 ØSTLANDET

By:

cc: Citibank, N.A., London Branch as Agent
The other Dealers

FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

[Date]

To: [Name of the relevant Issuer]
(the **Issuer**)

[Name of the relevant Issuer]
[Description of issue]
(the **Notes**)
to be issued under the Euro Medium Term Note Programme

We refer to the amended and restated Programme Agreement dated 17 June 2025 and made between, *inter alia*, the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

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

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

and have found them to our satisfaction.

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

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

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

[In connection with the Notes, we represent and agree that [Include any additional selling restrictions.]]

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

Yours faithfully,
[Name of New Dealer]

By:

cc: Citibank, N.A., London Branch as Agent

FORM OF CONFIRMATION LETTER - NOTE ISSUE

[Date]

To: [Name and address of New Dealer]

[Name of relevant Issuer]

[Description of issue]

(the Notes)

to be issued under the Euro Medium Term Note Programme

We refer to the amended and restated Programme Agreement dated 17 June 2025 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

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

Yours faithfully,

[Name of relevant Issuer]

By:

cc: Citibank, N.A., London Branch as Agent

APPENDIX 4

LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE PROGRAMME

[Date]

To: The Dealers defined in the
amended and restated Programme Agreement dated 17 June 2025,
as amended, supplemented or restated from
time to time (the **Programme Agreement**)

SpareBank 1 SMN
SpareBank 1 Nord-Norge
SpareBank 1 Østlandet
Euro Medium Term Note Programme

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

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

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

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

Yours faithfully,

SPAREBANK 1 SMN

By:

SPAREBANK 1 NORD-NORGE

By:

SPAREBANK 1 ØSTLANDET

By:

cc: Citibank, N.A., London Branch as Agent

APPENDIX 5

FORM OF SUBSCRIPTION AGREEMENT

[*NAME OF THE RELEVANT ISSUER*]

[*DESCRIPTION OF ISSUE*]

[*DATE*]

To: [*Names of Dealers*]
(the **Managers**)

c/o [*Name of Lead Manager*]
(the **Lead Manager**)

cc: Citibank, N.A., London Branch as Agent

Dear Sirs,

[*NAME OF THE RELEVANT ISSUER*] (the **Issuer**) proposes to issue [*DESCRIPTION OF ISSUE*] (the **Notes**) under the €10,000,000,000 Euro Medium Term Note Programme established by it and [*NAME OF OTHER ISSUERS*]. The terms of the issue shall be as set out in the form of [Final Terms] [Pricing Supplement] attached to this Agreement as Annex 1.

This Agreement is supplemental to the amended and restated Programme Agreement (the **Programme Agreement**) dated 17 June 2025 made between, *inter alia*, the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

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

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

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

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

In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received. The Issuer confirms that each New Dealer shall be vested

with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

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

The Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annexe B, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).]
5. The settlement procedures set out in Part 2 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:
 - (a) the sum payable on the Issue Date shall represent the Purchase Price [less any amount payable in respect of Managers' expenses as provided in the [agreement referred to in] clause 4 of this Agreement (such sum payable on the Issue Date, the **Net Purchase Monies**)]¹;

¹ Only include this language if expenses are being deducted from the Purchase Price on settlement.

- (b) **Issue Date** means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Lead Manager on behalf of the]Managers may agree; and
- (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.

[[*The settlement bank*] or such other [Joint Lead] Manager as the [Issuer may direct / [Joint Lead] Managers may agree] to settle the Notes (the **Settlement Lead Manager**) acknowledges that the Notes [initially] represented by the relevant [Temporary/Permanent] Global Note will initially be credited to an account (the **Commissionaire Account**) for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause (*'stipulation pour autrui'*) with the Issuer as the third-party beneficiary and provide that the Notes are to be delivered to others only against payment of the [monies representing the Purchase Price/Net Purchase Monies]² into the Commissionaire Account on a delivery against payment basis.

The Settlement Lead Manager acknowledges that (i) the Notes represented by the relevant [Temporary/Permanent] Global Note shall be held to the order of the Issuer as set out above and (ii) the [monies representing the Purchase Price/Net Purchase Monies]² received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Lead Manager undertakes that the Purchase Price will be transferred to the Issuer's order promptly following receipt of the [monies representing the Purchase Price/Net Purchase Monies]² in the Commissionaire Account.

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

- 6. The arrangements in relation to expenses have been separately agreed between the Issuer and the [Lead Manager/Managers].
- 7. The obligation of the Managers to purchase the Notes is conditional upon:
 - (a) the conditions set out in clause 3.2 (other than that set out in clause 3.2(f)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to **relevant Dealer** shall be construed as references to the Lead Manager) and without prejudice to the aforesaid, the Prospectus dated [*specify*][, as supplemented by [],] containing all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes to be issued under this Agreement and the reasons for the issuance and its impact on the Issuer and nothing having happened or being expected to happen which would require the Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
 - (b) the delivery to the Lead Manager on the Payment Instruction Date of:
 - (i) legal opinions addressed to the Managers dated the Payment Instruction Date in such form and with such contents as [the Lead Manager, on behalf of]the Managers, may reasonably require from Advokatfirmaet BAHR AS, the legal advisers to the Issuer as to Norwegian law and from Allen Overy Shearman Sterling LLP, the legal advisers to the Managers as to English law;

² Include the latter if expenses are being deducted from the Purchase Price on settlement.

- (ii) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in paragraph (i) of this clause;
- (iii) comfort letters dated the date of this Agreement and the Payment Instruction Date from the independent auditors of the Issuer, in such form and with such content as the Managers may reasonably request;
- (iv) confirmation that the Notes have been rated [] by *[insert full legal name of relevant rating agency/agencies]*; and
- (v) such other conditions precedent as the Lead Manager may require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause 5 and except for any liability arising before or in relation to termination), provided that [the Lead Manager, on behalf of]the Managers, may in [its/their] discretion waive any of the aforesaid conditions (other than the conditions precedent contained in clause 3.2(c), (l), (m) and (n) of the Programme Agreement) or any part of them.

8. The Lead Manager, on behalf of the Managers, may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Lead Manager there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided [in the agreement referred to] in clause 4 of this Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

9. [For the purposes of the issue of the Notes:

- (a) the following wording shall be deemed to be inserted in the Programme Agreement as a new subclause 4.1(c) and the existing subclause 4.1(c) (and all subsequent subclauses and cross-references thereto) shall be deemed to be re-numbered accordingly:

"that (i) the statements of fact contained in the marketing materials prepared in connection with the Notes including, without limitation, electronic versions thereof (the **Marketing Materials**) were, at the date of publication of the Marketing Materials, in every material particular true and accurate and not misleading and there are no other facts or matters in relation to the Issuer and the Notes the omission of which would in the context of the issue of the Notes make any statement in the Marketing Materials misleading in any material respect, (ii) the statements of intention, opinion, belief or expectation contained in the Marketing Materials, at the date of the Marketing Materials, were honestly and reasonably made or held and (iii) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;" and

- (b) the words "the Marketing Materials and" shall be deemed to be inserted in subclause 6.1(d) of the Programme Agreement immediately before the words "any additional written information provided by the Issuer to the Dealers under clause 7".]³

³ Only applicable where a roadshow (held physically and/or electronically) is used in connection with the offering of the Notes.

[Include any additional selling restrictions]

10. [The Issuer undertakes with the [Joint Lead Managers/Managers] that it will use the net proceeds received by it from the issue of the Notes in the manner specified in the Final Terms.] *[To be included when issuing green bonds]*
11. *[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 and/or as such regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018 consider including the following:]*The Issuer confirms the appointment of [●] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures[, including][as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.].
12. *[The paragraphs included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]*
 - [i] [Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules[:]
 - (a) [each of] the Issuer [and] [the Lead Manager[s]/*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*] ([each a][the] **Manufacturer** [and together the **Manufacturers**]) [acknowledges to each other Manufacturer that it] understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Notes[: and
 - (b) the [*list any Managers who are not Manufacturers*] note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Notes].
 - [(i)/(ii)] [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules[:]
 - (c) [each of] [the [Joint] Lead Manager[s]/*identify Manager(s) who is/are deemed to be UK manufacturer(s)*] ([each a][the] **UK Manufacturer** [and together the **UK Manufacturers**]) [acknowledges to each other UK Manufacturer that it] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/ Pricing Supplement/announcements] in connection with the Notes[: and
 - (d) [the Managers and] the Issuer note[s] the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/ Pricing Supplement/announcements] in connection with the Notes]].

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

13. Clauses [20 (*Recognition of Stay Powers*)], [21 (*Recognition of the U.S. Special Resolution Regimes*)], 23 (*General*) and 24 (*Governing Law and Submission to Jurisdiction*) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
14. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

Yours faithfully,

For: [NAME OF RELEVANT ISSUER]

By:

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

For: [NAMES OF MANAGERS]

By:

ANNEX 1

TO THE SUBSCRIPTION AGREEMENT.

[Form of Applicable Final Terms/Pricing Supplement]

ANNEX 2

TO THE SUBSCRIPTION AGREEMENT

MANAGERS' UNDERWRITING COMMITMENTS

Manager	Underwriting Commitment
	<i>[Specify currency]</i>
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
Total	[●]].

SIGNATORIES

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

The Issuers

SPAREBANK 1 SMN

By: 

Name: PER EGIL AANO

SPAREBANK 1 NORD-NORGE

By: 

Name: TERJE KARLSTAD

SPAREBANK 1 ØSTLANDET

By: Randi Nordstad.

Name: RANDI NORDSTAD

The Arranger and Dealer:

CITIGROUP GLOBAL MARKETS EUROPE AG

By: *A. Alvarez*

ANTHONY ALVARADO VP

By:

A stylized handwritten signature in black ink, consisting of a large, sweeping 'A' followed by a horizontal line and a small flourish.

Alberto Bravo

The Dealers

BofA SECURITIES EUROPE SA

By: 

By:

Giorgio Lodigiani, Managing Director

BNP PARIBAS

By: 


Jacob Wittstrom
AUTHORISED SIGNATORY

By: 

Fadi Yakoub
AUTHORISED SIGNATORY

COMMERZBANK AKTIENGESELLSCHAFT

By:


Volker Happel

By:


Kristina Kürschner

DEKABANK DEUTSCHE GIROZENTRALE

By:



Silvia Wollina

By:



Oliver Kurzke

HSBC CONTINENTAL EUROPE

By: 

By: 

J.P. MORGAN SE

By: Liv Loge, Managing Director

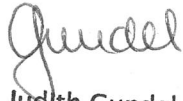
A handwritten signature in black ink, appearing to read 'Liv Loge', positioned below a light blue horizontal line.

By: Markyan Szczur, Managing Director

A handwritten signature in black ink, appearing to read 'MSzczur', with a long horizontal stroke extending to the right.

LANDESBANK BADEN-WÜRTTEMBERG

By:



Judith Gundel
Manager

By:



Sandra Safran
Manager

UBS EUROPE SE

By:



Nicholas Lewis
Executive Director

UBS Business Solutions AG
Acting as agent for
UBS Europe SE

By:



Liam Byrne
Executive Director

UBS Business Solutions AG
Acting as agent for
UBS Europe SE