

# MØRE BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€4,000,000,000

## Euro Medium Term Covered Note Programme

Under this €4,000,000,000 Euro Medium Term Covered Note Programme (the **Programme**), Møre Boligkreditt AS (the **Issuer**) may from time to time issue covered bonds issued in accordance with the Act (as defined in “*Terms and Conditions of the Notes other than VPS Notes*” or “*Terms and Conditions of the VPS Notes*”, as the case may be) (the **Notes** which term shall include, so far as the context permits, VPS Notes (as defined below)) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The Notes may be issued in bearer form or in dematerialised uncertificated book entry form (the **VPS Notes**) settled through Euronext VPS, the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA*, trading as Euronext Securities Oslo) (**Euronext VPS**).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.**

This Offering Circular has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank of Ireland only approves this Offering Circular as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU (as amended) (**MiFID II**) in the European Economic Area (the **EEA**) and/or that are to be offered to the public in any member state of the EEA in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the official list of Euronext Dublin (the **Official List**) and to trading on the Euronext Dublin Regulated Market. References in this Offering Circular to the Notes being **listed** (and all related references) on Euronext Dublin shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to the Official List and trading on the Euronext Dublin Regulated Market.

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II in the EEA. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined in “*Terms and Conditions of the Notes other than VPS Notes*” or “*Terms and Conditions of the VPS Notes*”, as the case may be) of Notes will be set out in a final terms document (the **Final Terms**) which will be delivered to the Central Bank of Ireland and, where listed, Euronext Dublin.

Copies of the Final Terms in relation to the Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin.

Notes may be admitted to trading on either the Euronext Dublin Regulated Market or the Oslo Børs ASA’s (the **Oslo Stock Exchange**) regulated market for the purposes of MiFID II, as may be agreed between the Issuer and the relevant Dealer in relation to the relevant Series.

The Central Bank of Ireland has provided the Norwegian Financial Supervisory Authority (**NFSA**), in its capacity as the competent authority in Norway, with a certificate of approval attesting that this Offering Circular has been drawn up in accordance with the provisions of the Prospectus Regulation.

The Notes are expected to be assigned a “AAA” rating by Moody’s Investors Service Limited (**Moody’s**) and, as of 2 October 2023, the Issuer is rated “A1” by Moody’s. Moody’s is established in the United Kingdom (**UK**) and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH in accordance with the CRA Regulation. Moody’s Deutschland GmbH is established in the EEA and registered under the CRA Regulation. Moody’s is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**). Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms.

The date of this Offering Circular is 20 February 2024

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

*Arranger*

**Nordea**

*Dealers*

**Danske Bank**

**Landesbank Baden-Württemberg**

**SEB**

**DNB Bank**

**Nordea**

**Swedbank**

## IMPORTANT INFORMATION

This Offering Circular comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Offering Circular and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Central Bank of Ireland.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

The Dealers have not undertaken, nor will they undertake, any investigations, searches or other actions in respect of the loans and other assets contained or to be contained in the Cover Pool (as defined herein), but will instead rely on the obligations of the Issuer under the Act (as defined herein). The Dealers will not verify or monitor the application of the proceeds of any Green Bonds (as defined below) issued under this Programme.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers, as the case may be.

No person is or has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and of the Cover Pool. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

## IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering, sale and/or transfer of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including Norway), the UK and Japan, see “*Subscription and Sale*”.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement to this Offering Circular;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor’s financial activities are principally denominated;
- (iv) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are (other than in the case of VPS Notes) subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

Notes denominated in NOK may not be offered, sold or delivered in Norway or to or for the benefit of persons domiciled in Norway, unless in compliance with the regulations relating to the offer of VPS Notes and the registration in Euronext VPS (as defined herein) of VPS Notes (see “*Subscription and Sale*”).

Amounts payable on Floating Rate Notes (as described in “*Terms and Conditions of the Notes other than VPS Notes - Interest*” and “*Terms and Conditions of the VPS Notes - Interest*”) may, if so specified in the applicable Final Terms, be calculated by reference to a Reference Rate (as defined below). As at the date of this Offering Circular, the administrators of EURIBOR, NIBOR and STIBOR are included in the European Securities and Markets Authority’s (ESMA) register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**).

The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

**Notes issued as Green Bonds (as defined below)** – None of the Arranger, Dealers nor any of their respective affiliates accepts any responsibility for any environmental assessment of any Notes issued as Green Bonds or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such “green” or similar labels. None of the Arranger, Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Loans (as defined in “*Use of Proceeds*”), any verification of whether the Eligible Green Loans meet any eligibility criteria set out in the Green Bond Framework (as defined in “*Use of Proceeds*”) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Green Loans. The Green Bond Framework, the Second-Party Opinion (as defined in “*Use of Proceeds*”) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Issuer’s website at <https://www.sbm.no/samfunnsansvar/green-bond-framework/> but, for the avoidance of doubt, will not be incorporated by reference into this Offering Circular. None of the Arranger, Dealers nor any of their respective affiliates make any representation as to the suitability or content of such materials.

#### **IMPORTANT – MIFID II PRODUCT GOVERNANCE/TARGET MARKET**

The applicable Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but 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.

#### **IMPORTANT – UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET**

The applicable Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

#### **IMPORTANT – EEA RETAIL INVESTORS**

If the applicable Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **IMPORTANT – UK RETAIL INVESTORS**

If the applicable Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **PRESENTATION OF INFORMATION**

In this Offering Circular, all references to:

**U.S. dollars, U.S.\$ and \$** refer to United States dollars;

**NKR, Nkr or NOK** refer to Norwegian Kroner;

**GBP, Sterling and £** refer to pounds sterling;

**yen** refer to Japanese Yen; and

**EUR, euro and €** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

## STABILISATION

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) designated as the stabilisation manager(s) (the Stabilisation Manager(s)) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

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## Overview of the Programme

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a supplement to the Offering Circular or a new Offering Circular will be published.*

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980.

Words and expressions defined in “*Form of the Notes*”, “*Terms and Conditions of the Notes other than VPS Notes*” and “*Terms and Conditions of the VPS Notes*” shall have the same meanings in this Overview.

Issuer: Møre Boligkreditt AS

Issuer’s Legal Entity Identifier (LEI): 5967007LIEEXZX4U7426

Risk Factors: There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “*Risk Factors*” below and include risks relating to the Issuer and its business activities. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “*Risk Factors*” and include certain risks relating to the structure of particular Series of Notes and certain market risks.

Description: Euro Medium Term Covered Note Programme

Arranger: Nordea Bank Abp

Dealers: Danske Bank A/S, DNB Bank ASA, Landesbank Baden-Württemberg, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Offering Circular.

### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Issuing and Principal Paying Agent: Citibank, N.A., London Branch

VPS Agent: Sparebanken Møre

VPS Trustee: Nordic Trustee AS

Programme Size: Up to €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: Notes may be distributed by way of private or public placement and in each

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	case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in euro, Norwegian Kroner, U.S. dollars, yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Extendable Obligation:	<p>The applicable Final Terms may provide that Statutory Extended Final Maturity applies.</p> <p>If Statutory Extended Final Maturity applies and the Issuer has both:</p> <ul style="list-style-type: none"><li>(a) received approval from the NFSA to extend the maturity of the relevant Notes by 12 months; and</li><li>(b) failed to pay the Final Redemption Amount of the applicable Series of Notes (as set out in the applicable Final Terms) in full on their Maturity Date,</li></ul> <p>then the Issuer's obligation to pay any unpaid part of such Final Redemption Amount will be automatically deferred until the Statutory Extended Final Maturity Date (as defined in "<i>Terms and Conditions of the Notes other than VPS Notes</i>" or "<i>Terms and Conditions of the VPS Notes</i>", as the case may be), provided that the Final Redemption Amount (or any part of it) due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Statutory Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date (or any earlier Interest Payment Date on which the Notes are redeemed in full).</p> <p>The NFSA may grant maturity extension approval if (i) either (A) there is, in the opinion of the NFSA, both (1) reason to assume that the Issuer will be placed under resolution in the near future and (2) no reasonable prospect that any other action than maturity extension would prevent the Issuer from failing or (B) the Norwegian Ministry of Finance (the <b>Ministry of Finance</b>) has resolved to place the Issuer under resolution or public administration proceedings, and (ii) there is, in the opinion of the NFSA, a reasonable prospect that the Issuer's obligations in respect of the Notes and (where applicable) the Coupons will be met within 12 months.</p>
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	<p>The Notes will be issued in bearer form or, in the case of VPS Notes, dematerialised and uncertificated book entry form, as specified in the applicable Final Terms.</p> <p>Each Note (other than VPS Notes) will on issue be represented by either a Temporary Global Note which will be exchangeable for a Permanent Global Note or, if so specified in the applicable Final Terms, by a Permanent Global Note which will be exchangeable for Definitive Notes.</p> <p>VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to investor accounts with Euronext VPS. VPS Notes will not be exchangeable for bearer Notes and <i>vice versa</i>. See "<i>Form of the Notes</i>" below.</p>
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed

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Floating Rate Notes:	<p>between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.</p> <p>Floating Rate Notes will bear interest at a rate determined on the basis of the Reference Rate set out in the applicable Final Terms, subject as provided in Condition 3.2(d) of the Terms and Conditions of the Notes other than VPS Notes and Condition 3(b)(iv) of the Terms and Conditions of the VPS Notes.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p>
Zero Coupon Notes:	<p>Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.</p>
Redemption:	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices as may be agreed between the Issuer and the relevant Dealer.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions — Notes having a maturity of less than one year</i>” above.</p>
Denomination of Notes:	<p>The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “<i>Certain Restrictions — Notes having a maturity of less than one year</i>” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).</p>
Taxation:	<p>All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by Norway or any political subdivision or any authority thereof or therein having power to tax as provided in Condition 6 of the Terms and Conditions of the Notes other than VPS Notes and Condition 6 of the Terms and Conditions of the VPS Notes, unless such withholding or deduction is required by law. In the event of any such withholding or deduction, the Issuer will not pay additional amounts to cover the amounts so withheld or deducted.</p>
Cross-Default and other Events of Default:	<p>The terms of the Notes will not contain a cross-default provision or any other events of default.</p>
Negative Pledge:	<p>The terms of the Notes will not contain a negative pledge provision.</p>
Status of the Notes:	<p>The Notes are covered bonds eligible for the label “European Covered Bond (Premium)” (<i>obligasjoner med fortrinnsrett (premium)</i>) issued on an unconditional and unsubordinated basis and in accordance with the Act and the Regulations (as defined in “<i>Terms and Conditions of the Notes other than VPS Notes</i>” or “<i>Terms and Conditions of the VPS Notes</i>”, as the case may be). The Notes and any other covered bonds issued by the Issuer in</p>

## Overview of the Programme

	<p>accordance with the Act (together, the <b>Covered Bonds</b>), together with the Issuer's obligations under the Swaps (as defined in "<i>Summary of the Swap Agreements</i>") and any other derivative instruments entered into by the Issuer for hedging purposes in connection with the Covered Bonds (the <b>Covered Bond Swaps</b>), have, according to the Act, an exclusive, equal and pro rata prioritised claim against a cover pool of certain registered eligible assets (the <b>Cover Pool</b>) upon public administration of the Issuer. See also "<i>Summary of the Norwegian Legislation regarding Covered Bonds</i>" below.</p>
Overcollateralisation:	<p>Pursuant to the terms of the Act, the Issuer is required to ensure that the prudent market value of the assets included in a Cover Pool shall at all times exceed the value of the covered bonds with a preferential claim against the Cover Pool (derivative contracts taken into account) (<b>Overcollateralisation</b>). Pursuant to the current Regulations, the Issuer is required to ensure a minimum Overcollateralisation in the Cover Pool of 5 per cent. at all times.</p> <p>In addition, the Issuer has contractually undertaken to ensure that, for as long as any of the Notes are outstanding, the value of the Cover Pool shall at all times be at least 105 per cent. of the outstanding principal amount of the Covered Bonds and the Issuer's obligations under Covered Bond Swaps having recourse to such Cover Pool. Such level of contractually agreed Overcollateralisation will be subject to change in accordance with any higher level imposed by Norwegian legislation from time to time.</p>
Liquidity requirements:	<p>The Issuer has established a prudent liquidity reserve for the purpose of meeting its payment obligations in respect of interest and principal due and payable on the Covered Bonds issued by it from time to time in accordance with the requirements of the Act and Regulations. See "<i>Summary of the Norwegian Legislation regarding Covered Bonds</i>" below.</p>
Rating:	<p>The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.</p>
Listing:	<p>Application has been made for Notes issued under the Programme to be listed on Euronext Dublin.</p> <p>Notes may be admitted to trading on either the Euronext Dublin Regulated Market or the Oslo Stock Exchange's regulated market for the purposes of MiFID II, as may be agreed between the Issuer and the relevant Dealer in relation to the relevant Series.</p>
Governing Law:	<p>The applicable Final Terms will state the relevant regulated market(s).</p> <p>The Notes (other than the VPS Notes) and all non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law, save for Condition 2 (and all non-contractual obligations arising out of or in connection with it) of the Terms and Conditions of the Notes other than VPS Notes which will be governed by, and construed in accordance with, Norwegian Law.</p> <p>VPS Notes and all non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law, save for Conditions 2, 10, 11 and 12 of the Terms and Conditions of the VPS Notes and all non-contractual obligations arising out of or in connection with such conditions which will be governed by, and construed in accordance with, Norwegian law.</p> <p>The VPS Notes must comply with the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories (the <b>CSD Act</b>), as amended from time to time, which implements Regulation (EU) no. 909/2014 (<b>CSDR</b>) into Norwegian law, and the holders of VPS Notes will be entitled to the rights and subject to the obligations and liabilities which arise under these acts and any related regulations and legislation.</p>

## Overview of the Programme

Selling Restrictions:	There are restrictions on the distribution of this Offering Circular and the offer, sale and/or transfer of the Notes in the United States, the EEA (including, for these purposes, Norway), the UK and Japan. Further restrictions may be required in connection with any particular Tranche of Notes. See “ <i>Subscription and Sale</i> ”.
United States Selling Restrictions:	Regulation S, Category 2. In the case of Notes other than VPS Notes, TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

## Risk Factors

*In purchasing Notes, investors assume the risk that the Issuer may face difficulties that will affect the Issuer's ability to perform its obligations under the Notes. The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

### RISKS RELATING TO THE ISSUER

#### **The Issuer may not be able to refinance its borrowings on commercially reasonable terms or at all**

The Issuer's lending is to a large extent made on longer terms than the Issuer's borrowings. Therefore, the Issuer is dependent on its ability to refinance borrowings upon maturity. Depending on overall market conditions, there is a risk that the Issuer will either be unable to refinance its borrowings or that it will be required to do so at a cost significantly higher than originally anticipated.

Market turmoil caused by economic or policy factors, including (amongst other things) persistent high inflation, slowing economic growth, the war in Ukraine, the recent interest rate hikes from central banks across the world and the possibility for additional interest rate hikes, monetary policy or the effects of contagious diseases (such as the coronavirus) may cause increased volatility in financial markets and furthermore pose challenges to accessing the market during certain periods. Further, negative economic developments and geopolitical tensions and disturbances may have an adverse effect on the global financial markets. In particular, the war in Ukraine has resulted in considerable political uncertainty. This instability and uncertainty, as well as the extensive and increasing financial sanctions imposed on Russia by (amongst others) the US, the EU and the UK, has (amongst other things) caused increased volatility in financial markets and may make it difficult (or more expensive) for the Issuer to refinance its borrowings when required.

The Issuer is dependent on maintaining satisfactory credit rating(s) in order to be able to refinance its borrowings on commercially reasonable terms, as credit ratings affect the costs and other terms upon which the Issuer is able to obtain funding. Any factors having a negative impact on the Issuer, the Cover Pool or the Sparebanken Møre Group, such as unexpected financial losses, a deterioration of the residential property market in Norway, adverse regulatory changes or a downturn in the international or domestic financial markets, may affect the credit rating of the Issuer, the Programme and/or any outstanding Notes. A credit rating downgrade will not in itself have any impact on the Issuer's ability to perform its obligations under the Notes, but could, in each case, increase the Issuer's borrowing costs, adversely affect the liquidity position of the Issuer, limit the Issuer's access to the capital markets, undermine confidence in (and the competitive position of) the Issuer, trigger obligations under certain bilateral terms in some of the Issuer's trading and collateralised financing contracts and/or limit the range of counterparties willing to enter into transactions with the Issuer.

Any of these events may lead to difficulties for the Issuer in refinancing its borrowings on commercially reasonable terms or at all and ultimately adversely impact the Issuer's ability to make timely payment on the Notes.

If the Issuer fails to refinance any outstanding Notes on their scheduled Maturity Date, the Issuer may defer repayment of such Notes until a later date (as specified in the applicable Final Terms) provided that Statutory

## **Risk Factors**

Extended Final Maturity is specified as applicable in the Final Terms for such Notes and the Issuer has received a Statutory Maturity Extension Approval.

### **Default on mortgage loans may lead to the Issuer being unable to satisfy its obligations under the Notes**

In recent years leading up to 2022, Norway's real estate market has experienced robust growth, driven largely by a combination of low-interest rates, low inflation, rising house prices, a favourable tax regime and increased household disposable income. This has triggered a significant rise in demand for property, and consequently for loans, particularly in the residential mortgage sector. While the growth in demand for loans over the last year has dampened somewhat, the surge in loan demand in recent years has led to significant growth in the levels of indebtedness, particularly among residential mortgage holders, which in turn has increased the potential financial vulnerability of some residential mortgage borrowers. A high percentage of Norwegian residential mortgage borrowers have floating interest rate mortgages, and are consequently exposed to the risk of interest rate increases. The majority of the residential mortgages included in the Issuer's Cover Pool carry floating interest rates. The increase in interest rates during 2022 and 2023 has led to a significantly higher financial burden for mortgaged holders, with floating interest rates on their mortgages significantly increasing their interest expenses and thereby reducing their disposable income, especially for those having taken on high levels of debt.

The Norwegian economy is a small and open economy easily affected by global macroeconomic events and developments. A number of recent political events have resulted in considerable geopolitical uncertainty and caused increased volatility in financial markets. Energy prices soared during 2022 and remained high through 2023, which, along with global supply issues, contributed to high inflation, both in Norway and abroad. In order to combat excessive inflation, central banks around the world have raised their policy rates. Since February 2023, the Norwegian Central Bank has increased its policy rate on several occasions, from 2.75 per cent. to 4.5 per cent. and has flagged that, based on its current assessment of the outlook and the balance of risks, the policy rate will most likely stay at these levels throughout most of 2024. Norwegian mortgage lenders, including the Issuer, have followed suit and recently increased interest rates on their floating rate mortgage loans, including mortgages in the Cover Pool.

If the relevant interest rates rise and/or borrowers suffer a decline in income (whether in absolute terms or relative to their expenses), borrowers may be unable to meet their payment obligations on their mortgages. In particular, a continuous increase of the Norwegian policy rate coupled with high inflation, may cause difficulties for borrowers to meet their payment obligations on their mortgages, and consequently adversely affect the Issuer's capability to service the Notes and comply with regulatory requirements.

If borrowers default on their mortgage loans, the Issuer may initiate enforcement actions to realise the value of the collateral securing these mortgage loans. When collateral is enforced, a court order may be needed to establish the borrower's obligation to pay (if disputed by the borrower) and to enable a sale by executive measures. If, in the context of an enforcement action, the Issuer is not able to obtain the relevant court decision or the real estate market in Norway suffers a significant downturn, there is a risk that the Issuer may not be able to recover the entire amount of the mortgage loan.

Further, a substantial drop in Norwegian real estate prices would negatively impact the value of the Issuer's collateral for its mortgage loans and may by extension result in the Cover Pool lacking sufficient assets to meet all covered liabilities and/or comply with applicable overcollateralisation requirements.

Any failure to recover the full amounts due under the mortgage loans included in the Cover Pool could jeopardise the Issuer's ability to perform its obligations under the Notes, which are backed by payments from the mortgage loans included in the Cover Pool.

### **The Issuer is dependent on Sparebanken Møre's competitive market position and the demand for its products**

## **Risk Factors**

The mortgages originated by Sparebanken Møre and subsequently transferred to the Issuer's Cover Pool represent a dynamic pool, particularly because of the high refinancing ratio in the Norwegian mortgage market. Sparebanken Møre's ability to originate mortgages depends on the competitive market position of the Sparebanken Møre Group and the demand for its products. A general downturn in the Norwegian economy (for example due to geopolitical tensions and disturbances, high inflation or global supply chain issues), regulatory changes affecting the residential mortgage market and/or interest rate rises may result in a decrease in the demand for residential property and, by extension, residential mortgages. A decrease in the demand for Sparebanken Møre's mortgage loans will lead to less than expected mortgages being transferred from Sparebanken Møre to the Issuer. A significant reduction in the size of the mortgage portfolio will adversely affect the Issuer's ability to perform its obligations under the Notes and the value of the Cover Pool.

### **Public administration of the Issuer and halt to payments from the Cover Pool may lead to Noteholders not receiving the full amount due on the Notes**

In the event of public administration of the Issuer, timely payments shall be made on the Notes so long as the Cover Pool remains substantially compliant with the statutory requirements under the Act and the Regulations. Public administration of the Issuer will not in itself be sufficient cause for termination or similar remedy by the Noteholders or the providers of the Swaps (the **Swap Providers**). The public administration board may take any action considered necessary to ensure that the holders of the Notes and the Swap Providers receive agreed and timely payment on the Notes and the Swaps, including selling assets in the Cover Pool and issuing new Notes and entering into new derivative instruments with recourse to the assets in the Cover Pool *pari passu* with the Noteholders.

If it is no longer possible to make timely payments to Noteholders or Swap Providers, the public administration board shall set a date to halt payments. The size of claims with a right of priority to the assets included in the Cover Pool will be calculated as at the date on which the halt to payments takes effect.

To the extent that Noteholders are not fully paid from the proceeds of the liquidation of the assets in the Cover Pool following a halt to payments, they will be able to prove for the balance of their claims as unsecured creditors of the Issuer and will be entitled to receive payment from the proceeds of the liquidation of any other assets of the Issuer not included in the Cover Pool (or any other cover pool maintained by the Issuer). The Noteholders would in such case rank *pari passu* with any other holder of Covered Bonds, Swap Providers and the other unsecured, unsubordinated creditors of the Issuer. If the Issuer's assets are insufficient to cover all unsecured, unsubordinated claims in full, Noteholders could be unable to collect the full balance of their claims against the Issuer.

### **The Issuer is reliant on Interest Rate Swaps and Currency Swaps**

In order to hedge its interest rate risks and currency risks, the Issuer enters into Interest Rate Swaps and Currency Swaps with various Swap Providers. A well-functioning derivative market is essential for the Issuer in order to be able to enter into such Interest Rate Swaps and Currency Swaps on commercially attractive terms or at all, and any disruption in the market for such Swaps or the Issuer's access thereto could have a negative effect on the Issuer's ability to manage its interest rate risks and currency risks in an adequate fashion. Such a disruption could also enhance the refinancing risk for the Issuer if the Issuer in such a scenario would find itself restricted from issuing Notes in other currencies than NOK and/or with a different interest profile than the assets in the Cover Pool.

If the Issuer fails to make timely payments of amounts due or certain other events occur in relation to the Issuer under a Swap and any applicable grace period has expired, then the Issuer will have defaulted under that Swap. The Issuer's default under a Swap due to non-payment or otherwise will suspend the relevant Swap Provider's obligation to make further payments under that Swap, and the relevant Swap Provider may on certain conditions terminate the relevant Swap.



## Risk Factors

If a Swap Provider is no longer obligated to make payments under a Swap, exercises its right to terminate a Swap or defaults on its obligations to make payments under a Swap, the Issuer will be exposed to changes in interest and/or currency exchange rates (as applicable). In addition, if the Swap Provider or its guarantor, as applicable, is downgraded and fails to comply with the requirements of the ratings downgrade provisions contained in the relevant Swap Agreement, such Swap Agreement may be terminated. In any such scenario, the Issuer may encounter difficulties entering into a replacement Interest Rate and/or Currency Swap (as applicable) on commercially acceptable terms or at all.

Unless a replacement Swap is entered into, the Issuer may have insufficient funds to make payments due on its Notes in case of material fluctuations between either (i) for Interest Rate Swaps, the interest rates payable on the Cover Pool Assets and the applicable interest rate for the Notes, or (ii) for Currency Swaps, the currency of the Cover Pool assets and the currency of the Notes.

If a Swap Provider suffers a ratings downgrade and the affected Swaps cannot be transferred to an eligible replacement Swap Provider, the rating of the Notes may be adversely affected as a result.

### Termination payments for Swaps may reduce the value of the Cover Pool

If any of the Interest Rate Swaps or the Currency Swaps are terminated, the Issuer may as a result be obliged to make a termination payment to the relevant Swap Provider. The amount of the termination payment will be based on the cost of entering into a replacement Interest Rate Swap or Currency Swap, as the case may be. Any termination payment to be made by the Issuer to a Swap Provider will rank *pari passu* with claims for payments due to the Noteholders. Consequently, if the Issuer is unable to make the termination payment to the relevant Swap Provider from its own funds, the Cover Pool may be used to make such termination payments which will reduce the value of the Cover Pool for other preferential claims, such as the Notes.

### Operational risks

The Issuer's business involves operational risks. Operational risks are defined by the Issuer as the risk of incurring losses, including damaged reputation, due to deficiencies or errors in internal processes and control routines or by external events that affect operations. The Issuer conducts its business subject to compliance risks (including the effects of changes in laws, regulations, policies and voluntary codes of practice in Norway and other markets where the Issuer operates). There is a risk that the Issuer's risk management strategies and procedures are not sufficient, which may expose the Issuer to unanticipated or unidentified risks.

Further examples of relevant operational risks the issuer is exposed to are the following (but not limited to):

Settlement risk: E.g. the possibility that the Issuer has already paid a counterparty or given irrevocable instruction to a transfer of cash or securities, but the corresponding delivery of cash or securities, or, as the case may be, return payment does not settle at the agreed time as a consequence of default or a failure in the relevant settlement system.

Failure in compliance with anti-money laundering, anti-bribery and sanctions rules: The Issuer's compliance risk management systems and policies may not be fully effective in preventing all violations of laws, regulations and rules. Monitoring compliance with anti-money laundering, anti-bribery and sanctions rules can put a significant financial burden on financial institutions and requires significant technical capabilities.

Any failure by the Issuer or the Sparebanken Møre Group to comply with applicable laws and regulations, including those relating to money laundering, bribery, financial crimes, sanctions and other inappropriate or illegal transactions, may lead to penalties, fines, public reprimands, damage to reputation, issuance of business improvement and other administrative orders, enforced suspension of operations or, in extreme cases, adversely affect the ability to obtain future regulatory approvals or withdrawal of authorisation to operate. These consequences may harm the Issuer's reputation, resulting in loss of customer or market confidence in the Issuer or deterioration of its business environment, and may adversely affect its business and results of operations.

## **Risk Factors**

Failure in compliance with data protection and privacy laws and risk of being targeted by cybercriminals: The Issuer's operations are subject to a number of laws and regulations relating to data privacy and protection, including the Norwegian Personal Data Act of 15 June 2018 (*lov 15. Juni 2018 nr. 38 om behandling av personopplysninger (personopplysningsloven)*) and Regulation (EU) 2016/679 (*General Data Protection Regulation (GDPR)*). The requirements of these laws and regulations may affect the Issuer's ability to collect, process and use personal data. Enforcement of data privacy legislation has become increasingly frequent and could result in the Issuer being subjected to claims from its customers alleging it has infringed their privacy rights, and it could face administrative proceedings (including criminal proceedings) initiated by the Norwegian Data Protection Authority. In addition, any enquiries made, or proceedings initiated by, individuals or regulators may lead to negative publicity and potential liability for the Issuer and the Sparebanken Møre Group. Noncompliance with these standards may lead to the Issuer facing substantial fines.

The secure transmission of confidential information over the internet and the security of the Issuer's and the Sparebanken Møre Group's systems are essential to its maintaining customer confidence and ensuring compliance with data privacy legislation. If the Issuer, the Sparebanken Møre Group or any third party suppliers fails to transmit customer information and payment details online securely, or if they otherwise fail to protect customer privacy in online transactions, or if third parties obtain and/or reveal the Issuer's confidential information, the Issuer and the Sparebanken Møre Group may lose customers and potential customers may be deterred from using the Sparebanken Møre Group's products and services, which could expose the Issuer to liability and could have a material adverse effect on its business, financial condition and results of operations.

### **The Issuer is dependent on services provided by other Sparebanken Møre Group companies and its brand value**

The Issuer is a wholly owned subsidiary of Sparebanken Møre, a Norwegian savings bank. The Issuer does not have any employees of its own and is therefore dependent upon receiving labour force and services from Sparebanken Møre in order to carry on its daily business. The Issuer is also dependent on the "Sparebanken Møre" brand in its covered bond issuances and relies on the positive perception by investors of the brand. The Issuer will thus be dependent on the other Sparebanken Møre Group companies in order to succeed in its business.

Should there be any disruptions and/or negative impact to any Sparebanken Møre Group companies and/or should the brand value of the Sparebanken Møre Group substantially deteriorate, this may have an adverse effect on the Issuer's business, financial condition and/or results of operations, as well as affecting the credit rating of the Issuer.

## **RISK RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

### **The value of the Notes will be affected by market interest rates**

Investments in Fixed Rate Notes involve a risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. While the nominal interest rate of a Fixed Rate Notes is fixed during the life of such Notes, the current interest rate on the capital markets typically changes on a daily basis. As the market interest rate shifts, the value of Fixed Rate Notes moves inversely. Consequently, if the market interest rate rises, the value of Fixed Rate Notes typically decreases.

Investment in Floating Rate Notes, on the other hand, is exposed to the risk of fluctuating reference rates such as the EURIBOR, STIBOR and NIBOR (as applicable), leading to unpredictable interest income. Fluctuating reference rate levels mean the yield of Floating Rate Notes cannot be determined in advance. Furthermore, where the Floating Rate Notes do not provide for a minimum rate of interest above zero per cent., investors may face interest periods without receiving interest payments due to the fluctuating level of the applicable reference rate.

## **Risk Factors**

Zero Coupon Notes do not provide periodic interest payments, instead they are issued at a discount from their nominal value. The profit for investors comes from the difference between the purchase price and the higher redemption value at maturity, which acts as accumulated interest and reflects the market interest rate. Zero Coupon Notes carry the risk that the price of such Notes falls as a result of increases in the market interest rate. The market values of Zero Coupon Notes tend to fluctuate more in response to changes in interest rates than conventional interest-bearing securities. Generally, the longer the remaining term of the Zero Coupon Notes, the greater the price volatility, as compared to conventional interest-bearing securities with comparable maturities.

**If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned**

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

**Failure by the Issuer to pay the Final Redemption Amount upon maturity may lead to deferral of the Maturity Date by 12 months**

If Statutory Extended Final Maturity is specified as applicable in the Final Terms for any Series of Notes and the Issuer has both (i) received a Statutory Maturity Extension Approval and (ii) failed to pay the Final Redemption Amount of such Notes in full on their Maturity Date specified in the applicable Final Terms, then the Issuer's obligation to pay any part of the Final Redemption Amount not paid by the Issuer on the scheduled Maturity Date will be automatically deferred until the Statutory Extended Final Maturity Date specified in the applicable Final Terms, provided that any amount representing the Final Redemption Amount (or any part of it) due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Statutory Extended Final Maturity Date.

The NFSA may grant a Statutory Maturity Extension Approval if (i) either (A) there is, in the opinion of the NFSA, both (1) reason to assume that the Issuer will be placed under resolution in the near future and (2) no reasonable prospect that any other action than maturity extension would prevent the Issuer from failing, or (B) the Ministry of Finance has resolved to place the Issuer under resolution or public administration proceedings, and (ii) there is, in the opinion of the NFSA, a reasonable prospect that the Issuer's obligations in respect of the relevant Notes and (if applicable) Coupons will be met within 12 months. Furthermore, a Statutory Maturity Extension Approval may only be granted if such maturity extension does not affect the Noteholders' order of priority in respect of the Cover Pool.

The Issuer is not required to notify the Noteholders of such deferral. The Statutory Extended Final Maturity Date will, if applicable, fall 12 months after the Maturity Date, and interest will continue to accrue on any unpaid amount and be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date. In these circumstances, failure by the Issuer to make payment in respect of the Final Redemption Amount in full on the Maturity Date shall not constitute a default in payment by the Issuer provided the Issuer has received a Statutory Maturity Extension Approval. However, failure by the Issuer to pay (i) the relevant Final Redemption Amount or the balance thereof on the Statutory Extended Final Maturity Date and/or (ii) any interest accrued on the relevant Notes on each applicable Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date shall constitute a default in payment by the Issuer.

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Furthermore, in relation to all amounts constituting accrued interest due and payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date, as provided in the applicable Final Terms, the Issuer may pay such interest pursuant to the Floating Rate set out in the applicable Final Terms notwithstanding that the relevant Note was a Fixed Rate Note as at its relevant Issue Date. Where a particular Series of Notes converts from a fixed rate to a floating rate, the spread on such Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate applicable to such Notes may at any time be lower than the rates on other Notes.

In addition, following deferral of the Maturity Date, the Interest Payment Dates and Interest Periods may change as set out in the applicable Final Terms.

### Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

### **In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds of the Notes will be suitable for the investment criteria of an investor**

The Issuer may issue Notes under the Programme which are specified to be “Green Bonds” in the applicable Final Terms (such notes being referred to in this Offering Circular as **Green Bonds**). It will be the Issuer’s intention to apply an amount equal to the net proceeds from an offer of Green Bonds specifically for Eligible Green Loans (as defined in “*Use of Proceeds*”), as described in the Issuer’s Green Bond Framework (as defined in “*Use of Proceeds*”).

The Green Bond Framework is available for viewing on the Issuer’s website at [https://www.sbm.no/upload\\_images/F8EE091833254EC58DB062BB6EB1B080.pdf](https://www.sbm.no/upload_images/F8EE091833254EC58DB062BB6EB1B080.pdf). The Green Bond Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. Compliance with the Green Bond Framework is monitored by the Green Bond Committee, which is comprised by members of the executive management team of the CEO of Sparebanken Møre and senior officials within Sparebanken Møre’s sustainability, credit, funding, risk management and product development teams. The Green Bond Framework may be amended or updated from time to time by the Green Bond Committee without the consent of Noteholders and none of the Issuer, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Bond Framework and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework.

No assurance is given by the Issuer, the Arranger or any Dealer that the use of such proceeds for any Eligible Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Loans. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Green Bonds. Prospective investors should consult with their legal and other advisers before making an investment in any such Green Bonds and must determine for themselves the relevance of the information set out in this Offering Circular and the applicable Final Terms for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green” or an equivalently-labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Green Bonds will comply with such definition, market consensus or label. In

## Risk Factors

addition, no assurance can be given by the Issuer, the Arranger, any Dealer or any other person to investors that any Green Bonds will comply with any future standards or requirements regarding any “green” or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called **EU Taxonomy Regulation** including the supplemental delegated regulations related thereto) or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA), and, accordingly, the status of any Green Bonds as being “green” (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the Issuer, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger, any Dealer or any other person to buy, sell or hold any such Green Bonds. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Green Bonds shall have no recourse against the Issuer, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds.

Whilst it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner summarised in this Offering Circular and/or the applicable Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Loans will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Loans. Nor can there be any assurance that such Eligible Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an event of default under the Green Bonds or otherwise result in the Green Bonds being redeemed prior to their maturity date.

Any such event or failure to apply the proceeds of any issue of Green Bonds for any Eligible Green Loans as mentioned in the previous paragraph and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as mentioned above may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other Green Bonds which are intended to finance Eligible Green Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There is no direct contractual link between any Green Bonds and any green targets of the Issuer. Therefore, payments of interest, principal or other amounts payable in respect of any Green Bonds and rights to accelerate under the Green Bonds will not be impacted by the performance of Eligible Green Loans funded out of the proceeds of issue (or amounts equal thereto) of the Green Bonds or by any other green, social or sustainable assets of the Issuer.

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Any event or failure by the Issuer to apply an amount equal to the net proceeds of any issue of Green Bonds to Eligible Green Loans, and/or withdrawal or amendment of any opinion or certification in connection with any Green Bonds, or any opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any Green Bonds no longer being listed or admitted to trading or displayed on any stock exchange or securities market or any particular segment of any exchange or market as described above, and/or mismatch between the maturity of an Eligible Green Loan and the duration of any Green Bonds, and/or any failure by the Issuer to provide or publish any reporting or any impact assessment on the use of proceeds (or amounts equal thereto) or meet any other environmental or sustainability targets from any issue of Green Bonds will not:

- i. give rise to any claim of a Noteholder against the Issuer, the Arranger and/or any Dealer;
- ii. constitute an event of default under the Notes or a breach or violation of any term of the Green Bonds;
- iii. constitute a default by the Issuer for any other purpose, or permit any Noteholder to accelerate the Green Bonds or take any other enforcement action against the Issuer;
- iv. lead to a right or obligation of the Issuer to redeem the Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or give any Noteholder the right to require redemption of its Notes;
- v. otherwise affect or impede the ability of the Issuer to apply the proceeds of such Green Bonds to cover losses; or
- vi. result in any step-up or increased payments of interest, principal or any other amounts in respect of any Green Bonds, or otherwise affect the terms and conditions of any Green Bonds.

However, such event or failure may adversely affect the reputation of the Issuer and could have a material adverse effect on the value of the Green Bonds and also potentially the value of any other notes, including (without limitation) Green Bonds which are intended to finance other Eligible Green Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## RISK RELATING TO NOTES GENERALLY

### The Cover Pool consists of limited assets

The Cover Pool will consist of (i) mortgage loans which are secured on residential property or on title documents relating to residential property (**Residential Mortgages**), (ii) claims which the Issuer holds, or may acquire, against providers of Covered Bond Swaps, and (iii) certain substitution assets. All assets in the Cover Pool must comply with the terms of the Act and the Regulations. In particular, the Regulations determine maximum loan to value ratios of mortgage loans included in the Cover Pool (at the date of this Offering Circular, the maximum ratio is 80 per cent. of the prudent market value in the case of Residential Mortgages). Currently, all properties securing mortgage loans in the Cover Pool are located in Norway. The value of the Cover Pool may therefore decline in the event of a general downturn in the value of property in Norway. If the prudent market value of the properties securing the mortgage loans in the Cover Pool were to decline, the value of the assets in the Cover Pool will be proportionally reduced and may fall below regulatory and contractual requirements. This may again lead to the Issuer being unable to issue further covered bonds and ultimately not being able to repay principal and interest due on the Notes.

### Overcollateralisation

The Issuer is obligated under the Act to ensure that the value of the assets of the Cover Pool at all times exceeds the value of the covered bonds with preferential claims against the Cover Pool (taking into account the effects of derivative contracts) (**Overcollateralisation**). The Ministry of Finance is authorised to pass regulations setting a minimum requirement for Overcollateralisation. At the date of this Offering Circular, the Regulations stipulate that the Issuer must ensure a minimum Overcollateralisation in the Cover Pool of 5 per cent. at all times.

In addition, the Issuer has contractually agreed to provide a similar minimum level of Overcollateralisation in the Cover Pool, as set out in Condition 2.2 of the Terms and Conditions of the Notes other than VPS Notes and

## **Risk Factors**

Condition 2(b) of the Terms and Conditions of the VPS Notes. Such level of contractually agreed Overcollateralisation will be subject to change in accordance with any higher level imposed by applicable Norwegian legislation from time to time. The Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes do not require the Issuer to increase the overcollateralisation of the Notes in the event that a rating agency requires an increase to maintain the applicable rating, and the Issuer cannot guarantee that a certain rating of the Notes will be maintained throughout the term of the Notes. For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of the Notes will be upheld until maturity. If a credit rating of the Notes changes during the term of the Notes, this may adversely affect the value of the Notes.

Furthermore, provided that the Issuer complies with the Act and the Regulations at all times, failure by it to comply with the contractually agreed level of Overcollateralisation will not in itself prevent the Issuer from issuing further Notes, refinancing existing Notes or acquiring new mortgage loans into the Cover Pool. In such circumstances, Noteholders may have a claim against the Issuer for breach of contract or for other specific relief, subject to English law generally.

When calculating Overcollateralisation according to Norwegian legal requirements, the portion of a loan exceeding the 80 per cent. loan to value limit for Residential Mortgages and the 60 per cent. loan to value limit for mortgages over other real property (**Other Property Mortgages**) should be excluded from the calculation. Consequently, if the value of a mortgaged property declines significantly after the mortgage loan has been included in the Cover Pool, the Issuer might not be able to count the original loan value (i.e. the value at the time of its inclusion in the Cover Pool) towards the 5 per cent. Overcollateralisation requirement (as to which see further detail in “*Summary of the Norwegian Legislation Regarding Covered Bonds*”), even if the mortgage loan is fully performing. A breach of the Overcollateralisation requirement may lead the NFSA to take actions against the Issuer and may prevent the Issuer from issuing additional Notes, which may prevent the refinancing of outstanding Notes at maturity and possibly reduce the liquidity of existing Notes.

### **No events of default**

The Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes do not include any events of default relating to the Issuer, the occurrence of which would entitle the Noteholders to accelerate the Notes and it is envisaged that Noteholders would only be paid the scheduled interest payments under the Notes as and when they fall due under the Terms and Conditions of the Notes other than VPS Notes or the Terms and Conditions of the VPS Notes, as the case may be. The absence of any events of default from the Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes may make it less likely that the Noteholders will recoup their investment in full on the Maturity Date, or the Statutory Extended Final Maturity Date, as the case may be, in the event that the Issuer experiences financial distress.

### **Terms and Conditions of the Notes may be changed without the consent of Noteholders**

The Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes other than VPS Notes also provide that the Issuer and the Agent may, without the consent of holders of Notes other than VPS Notes, agree to any modification of the Notes other than VPS Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law. Any such modification shall be binding on the holders of Notes other than VPS Notes, the Couponholders as described in Condition of the Terms and Conditions of the Notes other than VPS Notes.

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The VPS Trustee Agreement (as defined below) provides that the Issuer and the VPS Trustee may agree to amend the VPS Trustee Agreement or the Terms and Conditions of the VPS Notes without prior approval of the affected VPS Noteholders provided that:

- such amendment is not detrimental to the rights and benefits of the affected VPS Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- such amendment or waiver is required by applicable law, court ruling or a decision by a relevant authority.

Subject to the above conditions being met, such modifications or amendments may be effectuated without the consent of a Noteholder, or against such Noteholder's wishes.

Depending on the nature of the relevant modification or amendment, any such modification or amendment could impact the market value of the Notes.

### **Change of law may have an impact on the Notes**

The Terms and Conditions of the Notes other than VPS Notes are based on English law save for Condition 2 of such Conditions, which is governed by Norwegian law in effect as at the date of this Offering Circular.

The Terms and Conditions of the VPS Notes are based on English law, save for Conditions 2, 10, 11 and 12 of such Conditions, which are governed by Norwegian law. No assurance can be given as to the impact of any possible judicial decision or change to English law, Norwegian law or administrative practice in England or Norway after the date of this Offering Circular and any such change could materially and adversely impact the value of any Notes affected by it. See also the description of the proposed implementation of the EU Covered Bond Rules in "*Summary of the Norwegian Legislation regarding Covered Bonds*" below.

### **Issuance of definitive notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade**

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## **RISK RELATING TO THE REGULATORY, POLITICAL AND ECONOMIC ENVIRONMENT OF THE ISSUER AND THE NOTES**

### **Regulatory changes may have an adverse impact on the Issuer and the Notes**

The Issuer's business is subject to financial services laws, regulations, administrative actions and supervision, all of which is subject to continuous development and updates. Overall there is a trend of increasing regulatory scrutiny of the financial service business within which the Issuer operates. Any significant regulatory development or increased supervision could have an adverse effect on how the Issuer conducts its business, the products and services it offers and the value of its assets. Further, such changes may result in increased compliance costs and may affect the Issuer's results of operations.



## **Risk Factors**

The Norwegian law governing the issuance of covered bonds has recently been reformed by the implementation of the EU Covered Bond Rules (as defined below) into Norwegian law on 8 July 2022 and, as at the date of this Offering Circular, there are no precedents as to how the provisions will be interpreted by Norwegian courts or other Norwegian judicial authorities. Therefore, there is a certain legislative uncertainty with respect to how the interpretation of the EU Covered Bonds Rules may affect the Notes, which could have an adverse effect on the market value of Notes.

### **Noteholders are facing an exchange rate risk**

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### **The Notes may not have established, or be able to develop, a trading market**

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### **Other Regulatory Developments**

In Europe, the U.S. and elsewhere, there is significant focus on fostering greater financial stability through increased regulation of financial institutions and their corresponding capital and liquidity positions. This has resulted in a number of regulatory initiatives which are currently at various stages of implementation and which may have an impact on the regulatory position for certain investors in covered bond exposures and/or on the incentives for certain investors to hold covered bonds, and may thereby affect the liquidity of such securities.

In particular, it should be noted that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel regulatory capital and liquidity framework (such changes being referred to by the BCBS as Basel III). Basel III provided for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio (**LCR**) and the Net Stable Funding Ratio (**NSFR**)). BCBS member countries agreed to implement Basel III from 1 January 2013. In December 2017, the Basel Committee published proposed amendments to the Basel III framework (such changes being commonly referred to as **Basel IV**), and the BCBS members originally agreed to implement Basel IV from 1 January 2022, subject to transitional and phase-in arrangements for certain requirements up to January 2027. In response to the COVID-19 pandemic (**Covid**), the Basel Committee decided to postpone the implementation deadline by one year to 1 January 2023. On 27 October 2021, the European Commission

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proposed to implement Basel IV with effect from 1 January 2025 with transitional arrangements applying over a further five-year period. As implementation of Basel IV requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of covered bonds (e.g. as LCR eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework for Europe.

On 17 December 2021, the Ministry of Finance published a legislative proposal on the implementation of Directive (EU) 2019/2162 (the **Covered Bond Directive**) and Regulation (EU) 2019/2150 implementing certain amendments to Article 129 of Regulation (EU) 575/2013 (**CRR**) (collectively the **EU Covered Bond Rules**) into Norwegian law. Supplementary regulations to complete the Norwegian implementation were passed on 22 June 2022, and the new legislation took effect on 8 July 2022. Implementation of the new EU Covered Bonds Rules has imposed certain new requirements on the Issuer, such as an increased Overcollateralisation requirement (from 2 to 5 per cent.), a new liquidity buffer requirement of 180 days and objective requirements for exercise of extendable maturity (aka ‘soft bullet’) rights by the Issuer.

The Notes are expected to be fully compliant with Article 129 CRR (as amended by Regulation 2019/2160), and therefore qualify for a 10 per cent. risk weighting in eligible European jurisdictions. However, the Issuer cannot be certain as to how any of the regulatory developments described above or other regulatory changes not currently known to the Issuer will impact the treatment of the Notes for investors.

### **The regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes linked to or referencing such “benchmarks”**

Interest rates and indices which are deemed to be “benchmarks” (including EURIBOR, NIBOR and STIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes linked to or referencing such a “benchmark”.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the **FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Floating Rate Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

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Specifically, the euro risk free-rate working group for the euro area published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Separately, in 2019, a Norwegian working group on alternative reference rates in NOK started its work with exploring an alternative reference rate and consequences of a discontinuation of NIBOR. In 2019, it recommended a modified NOWA as the alternative reference rate for NIBOR, which from 1 January 2020 has been administered by the Central Bank of Norway (*Norges Bank*). Subsequently, the working group published a consultation paper on fall back provisions and term and spread adjustments between NIBOR and NOWA upon a discontinuation of NIBOR, as well as guidelines on the use of NOWA in financial contracts and as a fallback solution. Since 29 April 2021, the Central Bank of Norway has been publishing a NOWA compounded index and compounded NOWA averages to further support the use of NOWA as a reference rate for financial products.

Such factors may have (without limitation) the following effects on certain benchmarks (including EURIBOR, NIBOR and STIBOR): (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that the Terms and Conditions of the Notes other than VPS Notes and the Terms and Condition of the VPS Notes, as the case may be, provide for certain fallback arrangements in the event that a Benchmark Event occurs in relation to an Original Reference Rate when any rate of interest (or any component part thereof) remains to be determined by such Original Reference Rate.

If the circumstances described in the preceding paragraph occur and Reference Rate Replacement is specified in the applicable Final Terms as being applicable as the manner in which the rate of interest is to be determined (any such Notes, **Relevant Notes**), such fallback arrangements will include the possibility that:

- (a) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor reference rate or an alternative reference rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer; and
- (b) such successor reference rate or alternative reference rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser or the Issuer (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark,

in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Terms and Conditions of the Relevant Notes.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Relevant Notes are necessary in order to follow market practice in relation to the relevant successor reference rate or alternative reference rate (as applicable) and to ensure the proper operation of the relevant successor reference rate or alternative reference rate (as applicable).

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No consent of the Noteholders or Couponholders shall be required in connection with effecting any relevant successor reference rate or alternative reference rate (as applicable) or any other related adjustments and/or amendments described above.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes (including Notes where the Extended Maturity Interest Provisions are Floating Rate) based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor reference rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Relevant Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes (including Notes where the Extended Maturity Interest Provisions are Floating Rate) or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes (including Notes where the Extended Maturity Interest Provisions are Floating Rate). Investors should note that, in the case of Relevant Notes, the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant successor reference rate or alternative reference rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

## Documents Incorporated by Reference

The following documents, which have previously been filed with the Central Bank of Ireland and Euronext Dublin, shall be incorporated in, and form part of, this Offering Circular:

- (a) the audited financial statements of the Issuer for the financial year ended 31 December 2022 together with the independent auditors' report thereon (which can be viewed online at <https://www.sbm.no/investor-relations/more-boligkreditt-as/more-boligkreditt---financial-reports/>);
- (b) the audited financial statements of the Issuer for the financial year ended 31 December 2023 together with the independent auditors' report thereon (which can be viewed online at <https://www.sbm.no/investor-relations/more-boligkreditt-as/more-boligkreditt---financial-reports/>);
- (c) the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 29-44 inclusive) and "Terms and Conditions of the VPS Notes" (pages 45-59 inclusive) set out in the Offering Circular relating to the Programme dated 26 March 2013 (which can be viewed online at [https://www.ise.ie/debt\\_documents/Offering\\_Circular\\_-\\_More\\_Boligkreditt\\_AS\\_-\\_26\\_March\\_201\\_55632b0c-46aa-4da1-aba4-cd83d4735688.PDF](https://www.ise.ie/debt_documents/Offering_Circular_-_More_Boligkreditt_AS_-_26_March_201_55632b0c-46aa-4da1-aba4-cd83d4735688.PDF));
- (d) the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 30-45 inclusive) and "Terms and Conditions of the VPS Notes" (pages 46-60 inclusive) set out in the Offering Circular relating to the Programme dated 6 March 2014 (which can be viewed online at [https://www.ise.ie/debt\\_documents/FINAL\\_-\\_MBK\\_OC\\_2014\\_d8ba9210-eadc-4bb9-9d57-f35ec03e855b.PDF](https://www.ise.ie/debt_documents/FINAL_-_MBK_OC_2014_d8ba9210-eadc-4bb9-9d57-f35ec03e855b.PDF));
- (e) the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 29-44 inclusive) and "Terms and Conditions of the VPS Notes" (pages 45-60 inclusive) set out in the Offering Circular relating to the Programme dated 10 March 2016 (which can be viewed online at [https://www.ise.ie/debt\\_documents/Prospectus\\_-\\_2016\\_7a9c1d1c-7c29-4290-9f81-1dced103a470.PDF](https://www.ise.ie/debt_documents/Prospectus_-_2016_7a9c1d1c-7c29-4290-9f81-1dced103a470.PDF));
- (f) the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 31-46 inclusive) and "Terms and Conditions of the VPS Notes" (pages 47-62 inclusive) set out in the Offering Circular relating to the Programme dated 16 March 2017 (which can be viewed online at [https://www.ise.ie/debt\\_documents/More\\_Boligkreditt\\_Offering\\_Circular\\_2017\\_-\\_Final\\_8a15de84-15a8-48c9-b2df-d63e57af2865.PDF](https://www.ise.ie/debt_documents/More_Boligkreditt_Offering_Circular_2017_-_Final_8a15de84-15a8-48c9-b2df-d63e57af2865.PDF)); the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 31-46 inclusive) and "Terms and Conditions of the VPS Notes" (pages 47-62 inclusive) set out in the Offering Circular relating to the Programme dated 7 March 2018 (which can be viewed online at [https://www.ise.ie/debt\\_documents/Final\\_Offering\\_Circular\\_-\\_MBK\\_2018\\_78c0588a-fa54-4489-bfa0-5994f0b5fb32.PDF](https://www.ise.ie/debt_documents/Final_Offering_Circular_-_MBK_2018_78c0588a-fa54-4489-bfa0-5994f0b5fb32.PDF));
- (g) the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 32-50 inclusive) and "Terms and Conditions of the VPS Notes" (pages 51-69 inclusive) set out in the Offering Circular relating to the Programme dated 4 March 2019 (which can be viewed online at [https://www.ise.ie/debt\\_documents/Base%20Prospectus\\_268a9596-4dc3-4783-a453-90eeb11f7434.PDF](https://www.ise.ie/debt_documents/Base%20Prospectus_268a9596-4dc3-4783-a453-90eeb11f7434.PDF));
- (h) the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 35-53 inclusive) and "Terms and Conditions of the VPS Notes" (pages 54-72 inclusive) set out in the Offering Circular relating to the Programme dated 3 March 2020 (which can be viewed online at [https://www.ise.ie/debt\\_documents/Base%20Prospectus\\_1108abe7-780c-4be5-9686-a700be13c923.pdf](https://www.ise.ie/debt_documents/Base%20Prospectus_1108abe7-780c-4be5-9686-a700be13c923.pdf)); and
- (i) the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 39-58 inclusive) and "Terms and Conditions of the VPS Notes" (pages 59-78 inclusive) set out in the Offering Circular relating to the Programme dated 26 February 2021 (which can be viewed online at [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus\\_cb7e83c5-2e86-4752-bc9e-5676d3db1827.pdf](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_cb7e83c5-2e86-4752-bc9e-5676d3db1827.pdf));
- (j) the sections "Terms and Conditions of the Notes other than VPS Notes" (pages 41-60 inclusive) and "Terms and Conditions of the VPS Notes" (pages 61-80 inclusive) set out in the Offering Circular relating to the Programme dated 22 February 2022 (the **2022 Offering Circular**), in each case, as supplemented by the Supplement to the 2022 Offering Circular dated 14 October 2022 (the **October 2022 Supplement**) (which can (i) in the case of the 2022 Offering Circular, be viewed online at

## Form of the Notes

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202202/cf6151a1-d971-4aae-8c4a-cbd56b448e8b.PDF> and (ii) in the case of the October 2022 Supplement, be viewed online at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/96959c2c-56c7-4475-88f6-72b510a4b942.pdf>); and

- (k) the sections “Terms and Conditions of the Notes other than VPS Notes” (pages 43-62 inclusive) and “Terms and Conditions of the VPS Notes” (pages 63-81 inclusive) set out in the Offering Circular relating to the Programme dated 22 February 2023 (which can be viewed online at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202302/45a2bf62-b30e-4494-9658-fcaae7cda901.pdf>).

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

## Form of the Notes

The Notes of each Series will be in either bearer form, with or without interest coupons and/or talons attached or, in the case of VPS Notes, uncertificated book entry form.

### NOTES (OTHER THAN VPS NOTES)

Each Tranche of Notes other than VPS Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream, Luxembourg**); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 11 of the Terms and Conditions of the Notes other than VPS Notes and Condition 9 of the Terms and Conditions of the VPS Notes if an Exchange Event occurs. In the event of the

## Form of the Notes

occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The exchange upon notice or the exchange at any time upon an Exchange Event should not be expressed to be applicable if the Notes are issued in denominations comprising a minimum Specified Denomination (such as €100,000 (or its equivalent in another currency)) plus one or more higher integral multiples of another smaller amount (such as €1,000 (or its equivalent in another currency)). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes.

The following legend will appear on all Notes (other than Temporary Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

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

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 26 February 2021 and executed by the Issuer.

Pursuant to the Agency Agreement (as defined in “*Terms and Conditions of the Notes other than VPS Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

## VPS NOTES

Each Tranche of VPS Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VPS Notes will be evidenced by book entries in the records of Euronext VPS. On the issue of such VPS Notes, the Issuer will send a letter to the VPS Trustee, with copies sent to the VPS Agent (the VPS Letter), which letter will set out the terms of the relevant issue of VPS Notes in the form of the Final Terms attached thereto. On delivery of a copy of such VPS Letter including the applicable Final Terms to Euronext VPS and notification to Euronext VPS of the subscribers and their VPS account details by the relevant Dealer, the account operator acting on behalf of the Issuer will credit each subscribing account holder with Euronext VPS with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Notes in Euronext VPS will take place two Oslo business days after the date of the relevant transaction. Transfers of interests in the relevant VPS Notes will only take place in accordance with the rules and procedures for the time being of Euronext VPS.

VPS Notes may not be exchanged for bearer Notes and *vice versa*.

## GENERAL

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or Euronext VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a supplement to the Offering Circular or a new Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.



## Applicable Final Terms

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

**[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA (**UK MiFIR**); *EITHER* [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

## Applicable Final Terms

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

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][*Include unless the Final Terms specified “Prohibition of Sales to UK Retail Investors” as “Not Applicable”*]

[Date]

### Møre Boligkreditt AS

Legal Entity Identifier (LEI): 5967007LIEEXZX4U7426

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €4,000,000,000

**Euro Medium Term Covered Note Programme**

### PART A — CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions of the Notes other than VPS Notes] [the Terms and Conditions of the VPS Notes] set forth in the Offering Circular dated 20 February 2024 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at <https://www.euronext.com/en/markets/dublin>. The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions of the Notes other than VPS Notes] [the Terms and Conditions of the VPS Notes] (the **Conditions**) set forth in the Offering Circular dated [original date] [,as supplemented by the Supplement to it dated 14 October 2022,] which[, in each case,] are incorporated by reference in the Offering Circular dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and must be read in conjunction with the Offering Circular dated [current date] [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**), including the Conditions incorporated by reference in the Offering Circular, in order to obtain all the relevant information. The Offering Circular has been published on website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at <https://www.euronext.com/en/markets/dublin>. The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

## Applicable Final Terms

1. Issuer: Møre Boligkreditt AS
2. (a) Series Number: [ ]  
(b) Tranche Number: [ ]  
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [ ]][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:  
(a) Series: [ ]  
(b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6. (a) Specified Denominations: [ ]  
(b) Calculation Amount (Applicable to Notes in definitive form.) [ ]
7. (a) Issue Date: [ ]  
(b) Interest Commencement Date: [ ][Issue Date][Not Applicable]
8. Maturity Date: [ ]/Interest Payment Date falling in or nearest to [ ]]
9. (a) Statutory Extended Final Maturity: [Applicable]/[Not Applicable]  
(b) Statutory Extended Final Maturity Date: [[Fixed Rate – specify date/Floating Rate – Interest Payment Date falling in or nearest to [specify month and year]; in each case falling 12 months after the Maturity Date]]/[Not Applicable]
10. Interest Basis: [[ ] per cent. Fixed Rate]  
[[[ ] month [[Sterling/Euro/Swiss Franc] EURIBOR/NIBOR/STIBOR] +/- [ ] per cent. Floating Rate] [Zero Coupon]  
(see paragraph 15/16/17 below)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12. Change of Interest Basis: [Not Applicable/cross refer to paragraph 10 above or paragraphs 15 and 16 below]
13. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(see paragraph 18/19 below)]
14. [Date [Board] approval for issuance of Notes obtained: [ ] [and [ ]], respectively]]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]  
(a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each

## Applicable Final Terms

		Interest Payment Date
(b)	Interest Payment Date(s):	[ ] in each year up to (and including) the Maturity Date
(c)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
(d)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
(f)	Determination Date(s):	[[ ] in each year][Not Applicable]
16.	Floating Rate Note Provisions	[Applicable/Not Applicable]
(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(c)	Additional Business Centre(s):	[ ]
(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[[ ] shall be the Calculation Agent][Not Applicable]
(e)	Reference Rate:	[ ] month [EURIBOR/NIBOR/STIBOR]
(f)	Interest Determination Date(s):	[ ]
(g)	Relevant Screen Page:	[ ]
(h)	Reference Rate Replacement:	[Applicable/Not Applicable]
(i)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(j)	Margin(s):	[+/-] [ ] per cent. per annum
(k)	Minimum Rate of Interest:	[ ] per cent. per annum
(l)	Maximum Rate of Interest:	[ ] per cent. per annum
(m)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
(a)	Accrual Yield:	[ ] per cent. per annum
(b)	Reference Price:	[ ]
(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360]

## Applicable Final Terms

[Actual/365]

### PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days
19. Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days
20. Final Redemption Amount: [ ] per Calculation Amount

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]  
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]  
[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]  
[VPS Notes issued in uncertificated book entry form]
- (b) New Global Note: [Yes] [No]
22. Additional Financial Centre(s): [Not Applicable][ ]
23. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

### THIRD PARTY INFORMATION

[[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.] [Not Applicable]

Signed on behalf of Møre Boligkreditt AS:

**Applicable Final Terms**

By: .....  
Duly authorised

**PART B — OTHER INFORMATION**

**1. LISTING**

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be [admitted to trading on the Euronext Dublin Regulated Market and listed on the Official List of Euronext Dublin] / [admitted to trading on the Oslo Stock Exchange's regulated market for the purposes of MiFID II] with effect from [ ].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Euronext Dublin Regulated Market and listed on the Official List of Euronext Dublin] / [Oslo Stock Exchange's regulated market for the purposes of MiFID II] with effect from [ ].]
- (ii) Estimate of total expenses related to admission to trading: [ ]

**2. RATINGS**

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [ ] by [ ]:
- [Each of] [*defined term(s)*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]
- [*Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.*]

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

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

**4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: [General Business Purposes /Green Bonds/*Give details*]
- (ii) Estimate net proceeds: [ ]

**5. YIELD**

Indication of yield: [ ]

**6. OPERATIONAL INFORMATION**

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

## Applicable Final Terms

- responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*] [Euronext VPS, the Norwegian Central Securities Depository Organisation number [985140421] The Issuer shall be entitled to obtain information from the register maintained by Euronext VPS for the purposes of performing its obligations under the VPS Notes]
- (vi) Names and addresses of additional Paying Agent(s) (if any): [ ][Not Applicable]
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- 7. TEFRA RULES**
- Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- 8. PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**
- Prohibition of sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- Prohibition of sales to UK Retail Investors: [Applicable/Not Applicable]



## **Applicable Final Terms**

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

## Terms and Conditions of the Notes other than VPS Notes

*The following are the Terms and Conditions of the Notes other than the VPS Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

The Notes are covered bonds (*obligasjoner med fortrinnsrett*) issued by Møre Boligkreditt AS (the **Issuer**) in accordance with *lov 10 april 2015 nr. 17 om finansforetak og finanskonsern (finansforetaksloven)* (the **Act**) and *Forskrift 9. desember 2016 nr. 1502 om finansforetak og finanskonsern (finansforetaksforskriften)* (the **Regulations**).

This Note is one of a Series (as defined below) of Notes issued by the Issuer pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 20 February 2024 and made between the Issuer, and Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent) and any other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

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

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restricted from time to time, the **Deed of Covenant**) dated 26 February 2021 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the regulated market of Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**), the applicable Final Terms will be published on the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>. The Noteholders and the Couponholders are deemed to have

## Terms and Conditions of the Notes other than VPS Notes

notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

### 1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denomination(s) (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking SA (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

### 2. STATUS OF THE NOTES AND OVERCOLLATERALISATION

#### 2.1 Status of the Notes

Each Tranche of Notes will constitute unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with (i) all other outstanding unsubordinated obligations of the Issuer that have been provided equivalent priority of claim to the Cover Pool as covered bonds (*obligasjoner med fortrinnsrett*) issued in accordance with the terms of the Act and the Regulations and (ii) the rights of providers of Covered Bond Swaps.

#### 2.2 Overcollateralisation

For so long as any of the Notes is outstanding, the value (as calculated in accordance with the Act and the Regulations) of the Cover Pool (as defined below) entered into the Register (as defined below) with respect to the Notes shall at all times be a minimum of 105 per cent. of the outstanding principal amount of the Covered Bonds and the Issuer's obligations under Covered Bond Swaps having recourse to such Cover Pool, provided that to the extent a higher level of minimum overcollateralisation is

## Terms and Conditions of the Notes other than VPS Notes

stipulated in any applicable legislation from time to time, such level of overcollateralisation shall be the minimum level required to be maintained by the Issuer pursuant to this Condition 2.2.

### 3. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

#### 3.1 Interest on Fixed Rate Notes

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

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

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

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

## Terms and Conditions of the Notes other than VPS Notes

- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

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

### 3.2 Interest on Floating Rate Notes

#### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

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

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

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

- (A) in any case where Specified Periods are specified in accordance with Condition 3.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is:

- i. a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

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

### (b) Rate of Interest

In respect of Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate (being either the Euro-zone interbank offered rate (**EURIBOR**), the Norwegian interbank offered rate (**NIBOR**) or the Stockholm interbank offered rate (**STIBOR**), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) or 12.00 p.m. (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 3.2(b)(ii)(A), no offered quotation appears or, in the case of Condition 3.2(b)(ii)(B)), fewer than three offered quotations appear, in each case as at the Specified Time, the Reference Banks Agent shall request each of the Reference Banks to provide the Reference Banks Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Reference Banks Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Reference Banks Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Reference Banks Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Swedish inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Reference Banks Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at

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which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Reference Banks Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Swedish inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

### (c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

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

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

### (d) **Reference Rate Replacement**

If:

- (i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and
- (ii) notwithstanding the provisions of Condition 3.2(b)(ii), the Agent (in consultation with the Issuer) determines that a Benchmark Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to the relevant Original Reference Rate,

then the following provisions shall apply to the Notes:

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:
  - (1) a Successor Reference Rate; or
  - (2) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the **IA Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 3.2(d) during any other future Interest Period(s));

- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:
  - (1) a Successor Reference Rate; or
  - (2) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the **Issuer Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 3.2(d) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference

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Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (C) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 3.2(d):
- (1) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.2(d));
  - (2) if the relevant Independent Adviser or the Issuer (as applicable):
    - (x) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.2(d)); or
    - (y) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.2(d)); and
  - (3) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
    - (x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (i) the Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Specified Time and/or Relevant Screen Page applicable to the Notes and (ii) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
    - (y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),  
which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 3.2(d)); and
  - (4) promptly following the occurrence of a Benchmark Event and the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 3.2(d)(C)(3) to the Agent and the Noteholders in accordance with Condition 11.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 3.2(d) or such other relevant changes pursuant to Condition 3.2(d)(C)(3), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required).

An Independent Adviser appointed pursuant to this Condition 3.2(d) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Agent or the Noteholders for any determination made pursuant to this Condition 3.2(d).



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For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 3.2(d) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 3.2(b)(ii).

In the Conditions:

**Adjustment Spread** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the relevant Independent Adviser or the Issuer (as applicable) determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the relevant Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**Alternative Reference Rate** means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate;

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

- (i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Agent, the Issuer or any other party to calculate any payments due to be made to the Noteholders using such Original Reference Rate; or

## Terms and Conditions of the Notes other than VPS Notes

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

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3.2(d);

**Original Reference Rate** means:

- (i) the benchmark or screen rate (as applicable) originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes; or
- (ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 3.2(d);

**Relevant Nominating Body** means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**Successor Reference Rate** means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body.

### (e) **Determination of Rate of Interest and calculation of Interest Amounts**

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the Interest Amount) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amounts (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

## Terms and Conditions of the Notes other than VPS Notes

- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

## Terms and Conditions of the Notes other than VPS Notes

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

### (f) **Linear Interpolation**

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

**Designated Maturity** means the period of time designated in the Reference Rate.

### (g) **Notification of Rate of Interest and Interest Amounts**

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 11 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 11. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

### (h) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3.2, whether by the Agent, the Reference Banks Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## 3.3 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11.

## Terms and Conditions of the Notes other than VPS Notes

### 4. PAYMENTS

#### 4.1 Method of payment

Subject as provided below:

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

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

#### 4.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 4.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

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

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

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

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

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### 4.3 Payments in respect of Global Notes

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

### 4.4 General provisions applicable to payments

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

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

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

### 4.5 Payment Day

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

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

### 4.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

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- (a) the Final Redemption Amount of the Notes;
- (b) the Optional Redemption Amount(s) (if any) of the Notes;
- (c) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5.6); and
- (d) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

### 5. REDEMPTION AND PURCHASE

#### 5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, subject as provided in the next paragraph.

If Statutory Extended Final Maturity is specified as applicable in the applicable Final Terms for a Series of Notes and the Issuer has both (i) received a Statutory Maturity Extension Approval and (ii) failed to pay the Final Redemption Amount in full on the Maturity Date specified in the applicable Final Terms, then (subject as provided below) the Issuer's obligation to pay any part of the Final Redemption Amount not paid by the Issuer on the Maturity Date shall be deferred until the Statutory Extended Final Maturity Date specified in the applicable Final Terms, provided that any amount representing all or part of the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Statutory Extended Final Maturity Date.

The Issuer shall confirm to the Rating Agencies, any relevant Swap Provider and the Agent as soon as reasonably practicable and in any event at least 4 Business Days in London prior to the Maturity Date of any inability of the Issuer to pay in full the Final Redemption Amount in respect of a Series of Notes on that Maturity Date. Any failure by the Issuer to notify such parties (other than the Agent) shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party.

If, where Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms, a Statutory Maturity Extension Approval is received, the Issuer shall give notice of such approval to the Noteholders no later than on the Maturity Date (provided, however, that any failure by the Issuer to give such notice shall not in any event affect the validity or effectiveness of the extension of maturity or give any Noteholder or Couponholder any right to receive any payment of interest, principal or otherwise with respect to the relevant Notes other than as provided for in the Conditions).

Where the applicable Final Terms for a relevant Series of Notes provides that Statutory Extended Final Maturity is applicable and the Issuer has received a Statutory Maturity Extension Approval a failure by the Issuer to pay the Final Redemption Amount in full on the Maturity Date shall not constitute a default in payment.

#### 5.2 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of

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such Redeemed Notes will be published in accordance with Condition 11 below not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.2 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 11 below at least 5 days prior to the Selection Date.

### 5.3 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 11 below not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

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

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 5.3 shall be irrevocable.

### 5.4 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased will be surrendered to a Paying Agent for cancellation.

### 5.5 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 5.4 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

### 5.6 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 5.1, 5.2 or 5.3 above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$= RP \times (1 + AY)_y$$

where:

**RP** means the Reference Price;



## Terms and Conditions of the Notes other than VPS Notes

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption (or as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

### 6. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. If such withholding or deduction is required by law neither the Issuer nor any Paying Agent shall be obliged to pay any additional amounts to the Noteholders.

As used herein:

**Tax Jurisdiction** means Norway or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer); and

**Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11.

### 7. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4.2 or any Talon which would be void pursuant to Condition 4.2.

### 8. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

### 9. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

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

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

## Terms and Conditions of the Notes other than VPS Notes

- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4.4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency or of a Paying Agent failing to become or ceasing to be a participating foreign financial institution for the purposes of the Code, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11.

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

### 10. EXCHANGE OF TALONS

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

### 11. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

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

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### 12. MEETINGS OF NOTEHOLDERS AND MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons

## Terms and Conditions of the Notes other than VPS Notes

(including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the Agency Agreement which is, in the opinion of the Issuer, of a formal, minor or technical nature or is, in the opinion of the Issuer, made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 11 as soon as practicable thereafter.

### 13. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

### 14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

### 15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

#### 15.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons (and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons) are governed by, and shall be construed in accordance with, English law, save as to Condition 2 (and any non-contractual obligations arising out of or in connection with it) which is governed by, and construed in accordance with, Norwegian law.

#### 15.2 Submission to jurisdiction

- (a) Subject to Condition 15.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, 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 the Notes and the Coupons (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 15.2, each of the Issuer and any Noteholders or Couponholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This Condition 15.2(c) is for the benefit of the Noteholders and the Couponholders only. To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

#### 15.3 Appointment of Process Agent

The Issuer irrevocably appoints DNB Bank ASA at its registered office at 25 Walbrook, London, EC4N 8AF as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of DNB Bank ASA being unable or unwilling for any reason so to act or ceasing to be registered in England, it will immediately appoint another person as its agent

## Terms and Conditions of the Notes other than VPS Notes

for service of process in England in respect of any Dispute. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### 16. DEFINITIONS

In these Conditions the following words shall have the following meanings:

**Cover Pool** means assets of the Issuer falling within the requirements of Section 11-8 of the Act, Section 11-4 of the Regulations and otherwise as set out in the Act and Regulations from time to time (other than any such asset in respect of which an amount has become due and payable to the Issuer, and such amount is not paid within 90 days of becoming due and payable);

**Covered Bond Swaps** means the Issuer's obligations under the Swaps and any other derivative instruments entered into by the Issuer in connection with the Covered Bonds;

**Covered Bonds** means the Notes and any other covered bonds (*obligasjoner med fortrinnsrett*) issued by the Issuer in accordance with the Act;

**Currency Swap** means each currency swap which enables the Issuer to hedge currency risks arising from (a) Covered Bonds which are issued in currencies other than NOK and (b) assets (other than loans) which are registered to the Cover Pool and are denominated in currencies other than NOK;

**Currency Swap Agreement** means the ISDA Master Agreement, schedule and confirmation(s) (as amended and supplemented from time to time) relating to the Currency Swap(s) entered into from time to time between the Issuer and each Currency Swap Provider;

**Currency Swap Provider** means any counterparty in its capacity as currency swap provider under a Currency Swap Agreement;

**Interest Rate Swap** means each single currency interest rate swap which enables the Issuer to hedge the Issuer's interest rate risks in NOK and/or other currencies to the extent that they have not been hedged by a Currency Swap;

**Interest Rate Swap Agreement** means the ISDA Master Agreement, schedule and confirmation(s) (as amended and supplemented from time to time) relating to the Interest Rate Swap(s) entered into from time to time between the Issuer and each Interest Rate Swap Provider;

**Interest Rate Swap Provider** means any counterparty in its capacity as interest rate swap provider under an Interest Rate Swap Agreement;

**ISDA** means the International Swaps and Derivatives Association, Inc.;

**Rating Agencies** means Moody's Investor Service Limited or any other rating agency that rates any or all of the Issuer's covered bonds (including Notes issued under the Programme), including in each case its successor;

**Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Swedish inter-bank market, in each case selected by the Reference Banks Agent or as specified in the applicable Final Terms;

**Reference Banks Agent** means an independent investment bank, commercial bank or stockbroker appointed by the Issuer;

**Register** means the register of Covered Bonds required to be maintained pursuant to the Act and Regulations;

**Specified Time** means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR or Stockholm time, in the case of a determination of STIBOR) or 12.00 p.m. (Oslo time, in the case of a determination of NIBOR);

**Subsidiary** means in relation to any person (the **first person**) at any particular time, any other person (the **second person**):

- (i) whose affairs and policies the first person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or

## **Terms and Conditions of the Notes other than VPS Notes**

- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

**Statutory Maturity Extension Approval** means an approval from the NFSA to extend the maturity of a Series of Notes by 12 months; and

**Swap Providers** means each Currency Swap Provider and each Interest Rate Swap Provider.

## Terms and Conditions of the VPS Notes

*The following are the Terms and Conditions of the VPS Notes. VPS Notes will not be evidenced by any physical note or document of title other than a statement of account made by Euronext VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by Euronext VPS.*

*Reference should be made to “Form of the Notes” for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant VPS Notes.*

The VPS Notes are covered bonds (*obligasjoner med fortrinnsrett*) issued by Møre Boligkreditt AS (the **Issuer**) in accordance with *lov 10. april 2015 nr. 17 om finansforetak og finanskonsern (finansforetaksloven)* (the **Act**) and *Forskrift 9. desember 2016 nr. 1502 om finansforetak og finanskonsern (finansforetaksforskriften)* (the **Regulations**).

Each VPS Note will be one of a Series (as defined below) of notes issued by the Issuer under the Programme and each VPS Note will be issued in accordance with and subject to an agreement (such agreement as modified and/or supplemented and/or restated from time to time, the **VPS Agency Agreement**) dated 23 December 2008 made between the Issuer and Sparebanken Møre (the **VPS Agent**).

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

The VPS Notes will have the benefit of a trust agreement (such trust agreement as modified and/or supplemented and/or restated from time to time, the **VPS Trustee Agreement**) dated 5 February 2021 made between the Issuer and Nordic Trustee AS (the **VPS Trustee**, which expression shall include any successor as VPS Trustee).

Each Tranche of VPS Notes will be created and held in uncertificated book entry form in accounts with Euronext VPS. The VPS Agent will act as agent of the Issuer in respect of all dealings with Euronext VPS in respect of VPS Notes as detailed in the VPS Agency Agreement.

The Final Terms of each Tranche of VPS Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms which complete these Terms and Conditions of the VPS Notes (the **VPS Conditions**). References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) which complete these VPS Conditions.

The VPS Trustee acts for the benefit of the holders for the time being of the VPS Notes (the **VPS Noteholders** and the **holders of VPS Notes**), in accordance with the provisions of the VPS Trustee Agreement and these VPS Conditions.

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

Copies of the VPS Agency Agreement and the VPS Trustee Agreement are available for inspection during normal business hours at the specified office for the time being of the VPS Agent and at the registered office of the VPS Trustee (being, as at 20 February 2024, at Kronprinsesse Märthas plass 1, 0160, Oslo, Norway).

The VPS Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the VPS Agency Agreement, the VPS Trustee Agreement and the Final Terms which are applicable to them. The statements in these Terms and Conditions of the VPS Notes include summaries of, and are subject to, the detailed provisions of the VPS Agency Agreement and the VPS Trustee Agreement.

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

## Terms and Conditions of the VPS Notes

### 1. FORM, DENOMINATION AND TITLE

The VPS Notes are in dematerialised and uncertificated book entry form in the currency (the **Specified Currency**) and the denomination(s) (the **Specified Denomination(s)**) specified in the applicable Final Terms.

VPS Notes of one Specified Denomination may not be exchanged for Notes, VPS or otherwise, of another Specified Denomination. VPS Notes will be registered with a separate securities identification code in Euronext VPS.

VPS Notes may not be exchanged for Notes other than VPS Notes, issued by the Issuer, and *vice versa*.

A VPS Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

The holder of a VPS Note will be the person evidenced as such by a book entry in the records of Euronext VPS. The Issuer and the VPS Trustee may rely on a certificate of Euronext VPS or one issued on behalf of Euronext VPS by an account-carrying institution as to a particular person being a VPS Noteholder.

Title to the VPS Notes will pass by registration in Euronext VPS between the direct or indirect accountholders at Euronext VPS in accordance with the rules and procedures of Euronext VPS that are in force from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note.

Each person who is for the time being shown in the records of Euronext VPS as the holder of a particular nominal amount of such VPS Notes shall be treated by the Issuer, the VPS Trustee and the VPS Agent, as the holder of such nominal amount of such VPS Notes for all purposes. VPS Notes will be transferable only in accordance with the rules and procedures for the time being of Euronext VPS.

### 2. STATUS OF THE VPS NOTES AND OVERCOLLATERALISATION

#### (a) Status of the VPS Notes

Each Tranche of VPS Notes will constitute unconditional and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and with (i) all other outstanding unsubordinated obligations of the Issuer that have been provided equivalent priority of claim to the Cover Pool as covered bonds (*obligasjoner med fortrinnsrett*) issued in accordance with the terms of the Act and the Regulations and (ii) the rights of providers of Covered Bond Swaps.

#### (b) Overcollateralisation

For so long as any of the VPS Notes is outstanding, the value (as calculated in accordance with the Act and the Regulations) of the Cover Pool (as defined below) entered into the Register (as defined below) with respect to the VPS Notes shall at all times be a minimum of 105 per cent. of the outstanding principal amount of the Covered Bonds and the Issuer's obligations under the Covered Bond Swaps having recourse to such Cover Pool, provided that to the extent a higher level of minimum overcollateralisation is stipulated in any applicable legislation from time to time, such level of overcollateralisation shall be the minimum level required to be maintained by the Issuer pursuant to this Condition 2(b).

### 3. INTEREST

The applicable Final Terms will indicate whether the VPS Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

#### (a) Interest on Fixed Rate Notes

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

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

## Terms and Conditions of the VPS Notes

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

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these VPS Conditions:

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

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

**Determination Period** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

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

### (b) Interest on Floating Rate Notes

#### (i) Interest Payment Dates

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

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



## Terms and Conditions of the VPS Notes

Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these VPS Conditions, Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

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

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

In these VPS Conditions, **Business Day** means a day which is both:

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

### (ii) **Rate of Interest**

In respect of Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate (being either the Euro-zone interbank offered rate (**EURIBOR**), the Norwegian interbank offered rate

## Terms and Conditions of the VPS Notes

(NIBOR) or the Stockholm interbank offered rate (STIBOR), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) or 12.00 p.m. (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 3(b)(ii)(1), no offered quotation appears or, in the case of Condition 3(b)(ii)(2), fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

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

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

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

## Terms and Conditions of the VPS Notes

accordance with the provisions of this paragraph (iii) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

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

### (iv) **Reference Rate Replacement**

If:

- (i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and
- (ii) notwithstanding the provisions of Condition 3(b)(ii)(B), the Calculation Agent (in consultation with the Issuer) determines that a Benchmark Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to the relevant Original Reference Rate,

then the following provisions shall apply to the VPS Notes:

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:
  - (1) a Successor Reference Rate; or
  - (2) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the **IA Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the VPS Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 3(b)(iv) during any other future Interest Period(s));

- (B) if the Issuer if unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:
  - (1) a Successor Reference Rate; or
  - (2) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the **Issuer Determination Cut-off Date**), for the purposes of determining the Rate of Interest applicable to the VPS Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 3(b)(iv) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (C) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 3(b)(iv):
  - (1) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(b)(iv));

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- (2) if the relevant Independent Adviser or the Issuer (as applicable):
  - (x) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(b)(iv)); or
  - (y) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.2(d)); and
- (3) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
  - (x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (i) the Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Additional Financial Centre(s) and/or Relevant Screen Page applicable to the VPS Notes and (ii) the method for determining the fallback to the Rate of Interest in relation to the VPS Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - (y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),  
which changes shall apply to the VPS Notes for all future Interest Periods (subject to the subsequent operation of this Condition 3(b)(iv)); and
- (4) promptly following the occurrence of a Benchmark Event and the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 3(b)(iv)(C)(3) to the Calculation Agent, the VPS Agent and the VPS Noteholders in accordance with Condition 9.

No consent of the VPS Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 3(b)(iv) or such other relevant changes pursuant to Condition 3(b)(iv)(C)(3), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the VPS Agency Agreement (if required).

An Independent Adviser appointed pursuant to this Condition 3(b)(iv) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Agent or the Noteholders for any determination made pursuant to this Condition 3(b)(iv).

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 3(b)(iv) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 3(b)(ii)(B).

In the Conditions:

**Adjustment Spread** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the relevant Independent Adviser or the Issuer

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(as applicable) determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to VPS Noteholders as a result of the replacement of the relevant Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (1) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (2) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (3) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**Alternative Reference Rate** means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate;

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

- (1) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (2) the later of (A) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (3) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (4) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (5) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (5)(A); or
- (6) it has or will prior to the next Interest Determination Date become unlawful for the Agent, the Issuer or any other party to calculate any payments due to be made to any VPS Noteholder using such Original Reference Rate; or
- (7) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

## Terms and Conditions of the VPS Notes

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(b)(iv);

**Original Reference Rate** means:

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

**Relevant Nominating Body** means, in respect of an Original Reference Rate:

- (1) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**Successor Reference Rate** means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(iii) **Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

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“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

### (iv) **Linear Interpolation**

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

**Designated Maturity** means the period of time designated in the Reference Rate.

### (v) **Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the VPS Agent, the VPS Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 10 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the VPS Noteholders in accordance with Condition 10. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London. The notification of any rate or amount, if applicable, shall be made to Euronext VPS in accordance with and subject to the Euronext VPS rules and regulations for the time being in effect.

### (vi) **Determination or Calculation by the VPS Trustee**

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

### (vii) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on all parties and (in the absence as aforesaid) no liability shall attach to the Calculation Agent or the VPS Trustee (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.



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### (c) Accrual of interest

Each VPS Note (or in the case of the redemption of part only of a VPS Note, that part only of such VPS Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such VPS Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such VPS Note has been received by the VPS Agent and notice to that effect has been given to the VPS Noteholders in accordance with Condition 9.

### (d) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in respect of the VPS Notes and for so long as any VPS Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the VPS Notes, references in these VPS Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the VPS Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the VPS Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 4. PAYMENTS

### (a) Method of payment

Subject as provided below:

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

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

### (b) Payments in respect of VPS Notes

Payments of principal and interest in respect of VPS Notes and notification thereof to VPS Noteholders will be made to the VPS Noteholders shown in the records of Euronext VPS and will be effected through and in accordance with and subject to the rules and regulations from time to time governing Euronext VPS. The VPS Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any VPS Noteholder. The Issuer reserves the right at any time with the approval of the VPS Trustee to vary or terminate the appointment of the VPS Agent or the Calculation Agent and to appoint additional or other agents, provided that the Issuer shall at all times maintain (i) a VPS Agent authorised to act as an issuer account operating institution with Euronext VPS, (ii) one or more Calculation Agent(s) where the VPS Conditions so require, and (iii) such other agents as may be required by any other stock exchange on which the VPS Notes may be listed in each case.

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Notice of any such change or of any change of any specified office shall promptly be given to the VPS Noteholders in accordance with Condition 9.

### (c) **Payment Day**

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

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

### (d) **Interpretation of principal and interest**

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

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

## 5. **REDEMPTION AND PURCHASE**

### (a) **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each VPS Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, subject as provided in the next paragraph.

If Statutory Extended Final Maturity is specified as applicable in the applicable Final Terms for a Series of Notes and the Issuer has both (i) received a Statutory Maturity Extension Approval and (ii) failed to pay the Final Redemption Amount in full on the Maturity Date specified in the applicable Final Terms, then (subject as provided below) the Issuer's obligation to pay any part of the Final Redemption Amount not paid by the Issuer on the Maturity Date shall be deferred until the Statutory Extended Final Maturity Date specified in the applicable Final Terms, provided that any amount representing all or part of the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Statutory Extended Final Maturity Date.

The Issuer shall confirm to the Rating Agencies and the VPS Trustee, the VPS Agent and any relevant Swap Provider as soon as reasonably practicable and in any event at least 4 business days in London prior to the Maturity Date of any inability of the Issuer to pay in full the Final Redemption Amount in respect of a Series of Notes on that Maturity Date. Any failure by the Issuer to notify such parties (other than the VPS Agent) shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party.

## Terms and Conditions of the VPS Notes

If, where Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms, a Statutory Maturity Extension Approval is received, the Issuer shall give notice of such approval to the VPS Noteholders no later than on the Maturity Date (provided, however, that any failure by the Issuer to give such notice shall not in any event affect the validity or effectiveness of the extension of maturity or give any VPS Noteholder any right to receive any payment of interest, principal or otherwise with respect to the relevant VPS Notes other than as provided for in the Conditions).

Where the applicable Final Terms for a relevant Series of Notes provides that Statutory Extended Final Maturity is applicable and the Issuer has received a Statutory Maturity Extension Approval, a failure to pay by the Issuer to pay the Final Redemption Amount in full on the Maturity Date shall not constitute a default in payment.

### (b) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum notice period nor more than the maximum period of notice specified in the applicable Final Terms to the VPS Noteholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the VPS Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of VPS Notes, the VPS Notes to be redeemed (**Redeemed VPS Notes**) will be selected in accordance with the rules and procedures of Euronext VPS in the relation to such VPS Notes, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

### (c) Redemption at the option of the VPS Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any VPS Note giving to the Issuer in accordance with Condition 9 not less than the minimum notice period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such VPS Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of the VPS Notes, the holder of the VPS Notes must, within the notice period, give notice (the **Put Notice**) to the VPS Agent of such exercise in accordance with the standard procedures of Euronext VPS from time to time.

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

### (d) Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase VPS Notes at any price in the open market or otherwise.

### (e) Cancellation

All VPS Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be cancelled by causing such VPS Notes to be deleted from the records of Euronext VPS.

All VPS Notes which are redeemed will forthwith be cancelled in the same manner. Any VPS Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such VPS Notes shall be discharged.

### (f) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph 5(a), 5(b) or 5(c) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})_y$$

## Terms and Conditions of the VPS Notes

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption (or as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

### 6. TAXATION

All payments of principal and interest in respect of the VPS Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Norway or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding or deduction is required by law neither the Issuer nor any Paying Agent shall be obliged to pay any additional amounts to the VPS Noteholders.

### 7. PRESCRIPTION

The VPS Notes will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 15) therefor.

### 8. TRANSFER AND EXCHANGE OF VPS NOTES

#### (a) Transfers of Interests in VPS Notes

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

#### (b) Registration of transfer upon partial redemption

In the event of a partial redemption of VPS Notes under Condition 5, the Issuer shall not be required to register the transfer of any VPS Note, or part of a VPS Note, called for partial redemption.

#### (c) Costs of registration and administration of the VPS Register

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

### 9. NOTICES

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

## Terms and Conditions of the VPS Notes

### 10. MEETINGS OF VPS NOTEHOLDERS AND MODIFICATION

#### Provisions with respect to Holders of VPS Notes

The VPS Trustee Agreement contains provisions for convening meetings of the VPS Noteholders to consider any matter affecting their interests, including sanctioning by a majority of votes (as more fully set out in the VPS Trustee Agreement) a modification of the VPS Notes or any of the provisions of the VPS Trustee Agreement (or, in certain cases, sanctioning by a majority of two thirds of votes). Such a meeting may be convened by the VPS Trustee at the request of the Issuer, the regulated market where the VPS Notes have been admitted to trading, VPS Noteholders holding not less than 10 per cent. of the Voting VPS Notes (as such term is defined in the VPS Trustee Agreement), or the VPS Trustee itself.

The quorum for meetings of the VPS Noteholders is one or more persons holding or representing at least 50 per cent. of the Voting VPS Notes, or at any adjourned meeting, one or more persons holding or representing Voting VPS Notes whatever the nominal amount of the Voting VPS Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VPS Notes or the VPS Trustee Agreement (including modifying the date of maturity of the VPS Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VPS Notes or altering the currency of payment of the VPS Notes), the quorum shall be one or more persons holding or representing not less than two-thirds of the Voting VPS Notes, or at any adjourned such meeting one or more persons holding or representing Voting VPS Notes whatever the nominal amount of the Voting VPS Notes so held or represented. A resolution passed at any meeting of the VPS Noteholders shall be binding on all the VPS Noteholders, whether or not they are present at such meeting.

#### Modification

The VPS Trustee Agreement provides that in order to make the following amendments, a majority of at least two-thirds of the votes cast in respect of Voting VPS Notes is required:

- (i) modification of the Maturity Date of the VPS Notes specified in the applicable Final Terms, or reduction or cancellation of the nominal amount payable upon maturity;
- (ii) reduction or calculation of the amount payable, or modification of the payment date in respect of any interest in relation to the VPS Notes or variation of the method of calculating the rate of interest in respect of the VPS Notes;
- (iii) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms;
- (iv) modification of the currency in which payments under the VPS Notes are to be made;
- (v) any alteration of Clause 4.1(f) of the VPS Trustee Agreement (which sets out the matters for which a majority of two-thirds of votes is required), including modification of the majority required to pass a resolution of any matters listed in these paragraphs (i)-(vii);
- (vi) the transfer of rights and obligations under the VPS Conditions and the VPS Trustee Agreement to another Issuer; and/or
- (vii) a change of VPS Trustee;

save as set out above, the VPS Trustee, without providing prior written notice to, or consultation with, the VPS Noteholders may make decisions binding on all VPS Noteholders relating to the VPS Conditions and the VPS Trustee Agreement provided that such decision is either (x) not detrimental to the rights and benefits of the affected VPS Noteholders in any material respect, (y) made solely for the purpose of rectifying obvious errors and mistakes, or (z) required to be made by applicable law, court ruling or other administrative decision. The VPS Trustee shall as soon as possible notify the VPS Noteholders of any proposal to make such amendments, setting out the date from which the amendment will be effective, unless such notice obviously is unnecessary.

### 11. VPS TRUSTEE

The VPS Trustee Agreement contains provisions for the indemnification of the VPS Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction. VPS Noteholders are deemed to have accepted and will be bound by the Conditions and the terms of the VPS Trustee Agreement.

## Terms and Conditions of the VPS Notes

### 12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the VPS Noteholders to create and issue further notes having terms and conditions the same as the VPS Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding VPS Notes.

### 13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

### 14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

#### (a) Governing law

The VPS Notes (and any non-contractual obligations arising out of or in connection with the VPS Notes) are governed by, and shall be construed in accordance with, English law, save as to Conditions 2, 10, 11 and 12 (and any non-contractual obligations arising out of or in connection with such conditions) which are governed by and shall be construed in accordance with Norwegian law. The VPS Trustee Agreement and VPS Agency Agreement are governed by and shall be construed in accordance with Norwegian law.

VPS Notes must comply with the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories, as amended from time to time, and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.

#### (b) Submission to jurisdiction

- (i) Subject to Condition 14(b)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the VPS Notes, 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 the VPS Notes (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.
- (ii) For the purposes of this Condition 14(b), each of the Issuer and any holders of VPS Notes or Couponholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) This Condition 14(b)(iii) is for the benefit of the holders of VPS Notes only. To the extent allowed by law, the holders of VPS Notes may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

#### (c) Appointment of Process Agent

The Issuer irrevocably appoints DNB Bank ASA at its registered office at 25 Walbrook, London, EC4N 8AF as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of DNB Bank ASA being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

### 15. DEFINITIONS

In these VPS Conditions the following words shall have the following meanings:

**Agency Agreement** means an agency agreement dated 20 February 2024 between the Issuer and the agents named therein, as amended and/or supplemented and/or restated from time to time;

**Calculation Agency Agreement** in relation to any Series of VPS Notes means an agreement in or substantially in the form of Schedule 1 to the Agency Agreement;

## Terms and Conditions of the VPS Notes

**Calculation Agent** means, in relation to the VPS Notes of any Series, the person appointed as calculation agent in relation to the VPS Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the VPS Notes;

**Covered Bond Swaps** means the Issuer's obligations under the Swaps and any other derivative instruments entered into by the Issuer in connection with the Covered Bonds;

**Covered Bonds** means the Notes and any other covered bonds (*obligasjoner med fortrinnsrett*) issued by the Issuer in accordance with the Act;

**Cover Pool** means assets of the Issuer falling within the requirements of Section 11-8 of the Act, Section 11-4 of the Regulations and otherwise as set out in the Act and Regulations from time to time (other than any such asset in respect of which an amount has become due and payable to the Issuer, and such amount is not paid within 90 days of becoming due and payable);

**Currency Swap** means each currency swap which enables the Issuer to hedge currency risks arising from (a) Covered Bonds which are issued in currencies other than NOK and (b) assets (other than loans) which are registered to the Cover Pool and are denominated in currencies other than NOK;

**Currency Swap Agreement** means the ISDA Master Agreement, schedule and confirmation(s) (as amended and supplemented from time to time) relating to the Currency Swap(s) entered into from time to time between the Issuer and each Currency Swap Provider;

**Currency Swap Provider** means any counterparty in its capacity as currency swap provider under a Currency Swap Agreement;

**euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

**Exchange** means, for the purpose of these VPS Conditions, the securities exchange or other reputable marketplace for securities, on which the VPS Notes are listed, or where the Issuer has applied for listing of the VPS Notes, as specified in the applicable Final Terms;

**Fixed Rate Note** means a VPS Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**Floating Rate Note** means a VPS Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**Interest Commencement Date** means, in the case of interest bearing VPS Notes, the date specified in the applicable Final Terms from and including which the VPS Notes bear interest, which may or may not be the Issue Date;

**Interest Rate Swap** means each single currency interest rate swap which enables the Issuer to hedge the Issuer's interest rate risks in NOK and/or other currencies to the extent that they have not been hedged by a Currency Swap;

**Interest Rate Swap Agreement** means the ISDA Master Agreement, schedule and confirmation(s) (as amended and supplemented from time to time) relating to the Interest Rate Swap(s) entered into from time to time between the Issuer and each Interest Rate Swap Provider;

**Interest Rate Swap Provider** means any counterparty in its capacity as interest rate swap provider under an Interest Rate Swap Agreement;

**ISDA** means the International Swaps and Derivatives Association, Inc.;

**Issue Date** means, in respect of any VPS Note, the date of issue of the VPS Note;

**Oslo Business Days** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Oslo;

**outstanding** means, in relation to the VPS Notes of any Series, all the VPS Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;

## Terms and Conditions of the VPS Notes

- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the VPS Agent in the manner provided in these Conditions and the VPS Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Notes;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions; and
- (d) those Notes in respect of which claims have become prescribed under the Conditions;

**Rating Agencies** means Moody's Investor Service Limited or any other rating agency that rates any or all of the Issuer's covered bonds (including Notes issued under the Programme) including in each case its successor;

**Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Swedish inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms;

**Register** means the register of Covered Bonds required to be maintained pursuant to the Act and Regulations;

**Relevant Date** means the date on which a payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the VPS Noteholders in accordance with Condition 9;

**Specified Time** means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR or Stockholm time, in the case of a determination of STIBOR) or 12.00 p.m. (Oslo time, in the case of a determination of NIBOR);

**Statutory Maturity Extension Approval** means an approval from the NFSA to extend the maturity of a series of VPS Notes by 12 months;

**Subsidiary** means in relation to any person (the **first person**) at any particular time, any other person (the **second person**):

- (i) whose affairs and policies the first person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

**Swap Providers** means each Currency Swap Provider and each Interest Rate Swap Provider; and

**Treaty** means the Treaty on the Functioning of the European Union, as amended.



## Use of Proceeds

The net proceeds from each issue of Notes will, unless otherwise specified in the applicable Final Terms, be applied by the Issuer for its general business purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Where the “Reasons for the offer and estimated net proceeds” or, as the case may be, the “Reasons for the offer” item of the applicable Final Terms refers to “Green Bonds”, the Issuer intends to apply an amount equal to the net proceeds from such issue of Notes specifically to finance or re-finance, in whole or in part, Eligible Green Loans as set out in the Issuer’s Green Bond Framework (as amended, supplemented or replaced from time to time, the **Green Bond Framework**) which is available for viewing on the Issuer’s website at ([https://www.sbm.no/upload\\_images/F8EE091833254EC58DB062BB6EB1B080.pdf](https://www.sbm.no/upload_images/F8EE091833254EC58DB062BB6EB1B080.pdf)).

“**Eligible Green Loans**” are loans and investments within the Green Loan categories and will be set out in the Green Bond Framework (available on the Issuer’s website at the address above). Such Green Loan categories are outlined in the Green Bond Framework (available on the Issuer’s website at the address above) and currently include loans to finance and/or refinance new or existing energy efficient residential buildings in Norway.

Sustainalytics (an independent provider of research-based evaluations of green financing frameworks to determine their environmental robustness) has evaluated the Green Bond Framework and issued a second party opinion on the Green Bond Framework verifying its credibility, impact and alignment with the Green Bond Principles as published by the International Capital Markets Association from time to time (the **Second-Party Opinion**). The Second-Party Opinion is available on the Issuer’s website at [https://www.sbm.no/upload\\_images/61DA48C41E3B4F87AD8C02A072623D50.pdf](https://www.sbm.no/upload_images/61DA48C41E3B4F87AD8C02A072623D50.pdf).

The Issuer strives to monitor the development of the green bond markets to continually advance the sustainable terms of the Green Bond Framework. Accordingly, the Green Bond Framework may be updated from time to time to reflect current market practices or to include other assets that promote climate-friendly and/or other environmental or social purposes. The amended Green Bond Framework would be subject to the relevant internal and external review processes and a new second-party opinion on the Green Bond Framework would be obtained in connection with any such amendment. Noteholders would not be entitled to vote on such cases. Any amendments to the Green Bond Framework and any new second-party opinion on the Green Bond Framework will be published and will be available on the Issuer’s website at the addresses above.

# Summary of the Norwegian Legislation regarding Covered Bonds

*(Obligasjoner med fortrinnsrett)*

The following is a brief summary of certain features of Norwegian law governing the issuance of covered bonds in Norway, at the date of this Offering Circular. The summary does not purport to be, and is not, a complete description of all aspects of the Norwegian legislative and regulatory framework pertaining to covered bonds.

As of the date of this Offering Circular, the main legislation which governs covered bonds is set out in Chapter 11, Subsection II of the Norwegian Financial Undertakings Act of 10 April 2015 (*finansforetaksloven*) (the **Act**) and Chapter 11, Subsection I of the Norwegian Regulations on Financial Undertakings of 9 December 2016 issued by the Ministry of Finance (*finansforetaksforskriften*) (the **Regulations**, and together with the Act, the **Legislation**).

The Legislation has been updated to comply with the EU Covered Bond Rules and the relevant changes entered into force on 8 July 2022. The EU Covered Bond Rules have been implemented into the Agreement on the European Economic Area (the **EEA Agreement**) as of 12 July 2022.

## LEGISLATION

Under the Legislation, certain Norwegian credit institutions which meet the general definitions of a “Financial Undertaking” (*finansforetak*) and “Credit Institution” (*kredittforetak*) contained in the Act, and whose articles of association comply with prescribed mandatory requirements may issue covered bonds (*obligasjoner med fortrinnsrett*). The Act defines Credit Institutions as non-banking Financial Undertakings who receive repayable funds other than deposits from the public and grant commercial credits and guarantees in its own name. Credit Institutions must hold a license issued by the Ministry of Finance (or pursuant to delegation, by the NFSA) in order to conduct business as a Credit Institution and are required to obtain permission from the NFSA to issue covered bonds under specific covered bond programmes. Furthermore, Credit Institutions must notify the NFSA no less than 30 days in advance of (i) their first (inaugural) issuance of covered bonds and (ii) their first issuance of covered bonds under a new covered bond programme.

The Issuer is a “*kredittforetak*”, as defined by the Act and, has (i) received the required Credit Institution licence, (ii) adapted its articles of association to meet the mandatory requirements, and (iii) obtained approval from the NFSA of its covered bond programme under which it may issue covered bonds labelled “European Covered Bond (Premium) (*obligasjoner med fortrinnsrett (premium)*)” and consequently, the Issuer may issue such covered bonds.

The Legislation provides that holders of covered bonds (and also counterparties under derivative contracts entered into for hedging purposes in relation to the covered bonds) have an exclusive and prioritised right of claim, on a *pari passu* basis between themselves and the counterparties under derivative agreements relating to the covered bonds, over a pool of certain security assets (the **Cover Pool**). Under Norwegian law, a domestic issuer of bonds (including covered bonds) must register the bonds in dematerialised book entry form by registration in the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA*, trading under Euronext Securities Oslo)(**Euronext VPS**) or another central securities depository which is properly authorised or recognised as being entitled to register such bonds pursuant to the CSD Act/CSDR. However, that registration requirement does not apply if such bonds are either (i) denominated in NOK and offered or sold outside of Norway to non-Norwegian residents only, or (ii) denominated in a currency other than NOK and offered or sold outside of Norway.

## THE REGISTER

The Credit Institution must maintain a register (the **Register**) of the issued covered bonds, the related derivative agreements, and the Cover Pool pertaining to such covered bonds and derivative agreements. In accordance with the Legislation, a Credit Institution may establish a separate Register for the issue of covered bonds relating to a different Cover Pool. If there is more than one Cover Pool, the Credit Institution must identify which Cover Pool a covered bondholder will hold a preferential claim against. Where a Credit Institution has made two or more issues of covered bonds which have a preferential claim against different Cover Pools, derivative agreements and substitution assets shall be held in separate accounts for each Cover Pool.

Each Register relating to a Cover Pool must at all times contain detailed up-to-date information on, amongst other things, the assets included in the Cover Pool, and the covered bonds and derivative agreements associated with the Cover Pool. Consequently, each Register must be updated on a regular basis to include any changes in relevant information. Registration of such information is not in itself conclusive evidence of the contents of the

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Cover Pool pertaining to the covered bonds, but shall, according to the preparatory works to the Norwegian covered bond legislation, serve as strong evidence.

### BENEFIT OF A PRIORITISED CLAIM

Pursuant to the Act, if a Credit Institution which has issued covered bonds is placed under public administration or is liquidated, the holders of covered bonds issued by the Credit Institution and the counterparties to relevant derivative agreements entered into by the Credit Institution will have an exclusive, equal and pro rata prioritised claim against the Cover Pool. The prioritised claims will rank ahead of all other claims, save for claims relating to the fees and expenses of the administration board. According to the provisions of section 6-4 of the Norwegian Liens Act of 1980 no. 2. (*panteloven*) and section 11-15 of the Act, a future public administration board of the Credit Institution will have a first priority lien over all of the assets included in the Cover Pool, as security for fees and expenses incurred by the public administration board in connection with the administration of the Credit Institution. Such statutory lien will rank ahead of the claims of holders of covered bonds and of the counterparties to the relevant derivative agreements, but will, however, be limited to 700 times the standard Norwegian court fee (which currently equals NOK 893,900) in respect of each Cover Pool. Payment of expenses for operation, management, recovery and realisation of the Cover Pool may also be demanded before the covered bondholders and counterparties to related derivative agreements receive payment from the Cover Pool.

By virtue of the priority established by the Act, claims of the holders of covered bonds and of the counterparties to the relevant derivative agreements against a Credit Institution which has issued covered bonds will rank ahead of claims of all other creditors of the Credit Institution with respect to the Cover Pool (save for the priority described above granted to a public administration board in respect of fees and expenses). The preferential claims shall also apply to funds which are subsequently remitted in accordance with terms of contract applying to assets included in the Cover Pool, provided that certain administrative procedures have been complied with.

Pursuant to the Act, loans and receivables included in the Cover Pool may not be assigned, pledged, or made subject to any set-off, attachment, execution or other enforcement proceedings. However, an exemption regarding the prohibition against set-off has been made in relation to derivative agreements, as further described in the Regulations.

### COVER POOL — COMPOSITION OF ASSETS

Pursuant to the Legislation, the Cover Pool for covered bonds eligible for the label “European Covered Bond (Premium)” (such as the Notes) may only consist of assets which fulfil the requirements set forth in Article 129 of the CRR, which include loans secured by various types of mortgages, loans granted to or guaranteed by certain governmental bodies (**Public Sector Loans**), receivables in the form of certain derivative agreements and substitution assets.

The mortgages may include residential mortgages or mortgages over other title documents relating to residence (together with the former, **Residential Mortgages**), mortgages over vacation property (which under the Legislation, as a general rule, shall be treated as Residential Mortgages), as well as mortgages over other real property (**Other Property Mortgages** and, together with Residential Mortgages, **Mortgages**). The real property and the registered assets which serve as security for the loans included in the Cover Pool must be located in a member state of the European Economic Area (**EEA**).

Public Sector Loans must be either guaranteed or issued by governmental bodies which must meet certain requirements under Article 129 of the CRR.

The main portion of the Cover Pool shall be represented by a certain type of primary cover asset (**Primary Asset**), i.e., the Cover Pool shall primarily consist of one certain category of receivables, e.g., Residential Mortgages, Other Property Mortgages or Public Sector Loans, deemed as eligible for inclusion in the Cover Pool. Substitution assets shall consist of (i) the cover pool liquidity buffer and (ii) other assets eligible for inclusion in the Cover Pool which are not Primary Assets or eligible derivatives contracts.

### LOAN TO VALUE RATIOS (AND OTHER RESTRICTIONS)

Pursuant to Article 129 of the CRR (as implemented in Norway through the Regulations), when calculating the value of the Cover Pool assets consisting of loans secured by Mortgages, the following loan to value requirements apply:

- (1) Loans secured by Residential Mortgages shall not exceed 80 per cent. of the value of the property, however, for mortgages over vacation properties the loan shall not exceed 60 per cent. of the value of the relevant vacation property; and

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(2) Loans secured by Other Property shall not exceed 60 per cent. of the value of the property.

Should a loan secured by Mortgages exceed the relevant loan-to-value ratio, only the part of the loan that falls within the permitted limit may be included in the calculation of the value of the Cover Pool, consequently, the portion exceeding the relevant ratio may not count towards the 5 per cent. Overcollateralisation requirement (as further described below in “*Overcollateralisation*”).

Should the value of a mortgaged property significantly decrease after its associated loan has been included in the Cover Pool, this could result in (greater) parts of the relevant loan exceeding the applicable loan-to-value threshold, in which case a smaller portion of the loan would be eligible to contribute towards the 5 per cent. Overcollateralisation requirement.

### OVERCOLLATERALISATION

At the date of this Offering Circular, the Legislation requires that the value of the Cover Pool at all times must be at least 5 per cent. higher than the aggregate value of covered bonds issued by credit mortgage institutions (*boligkredittforetak*) such as the Issuer (taking into account the effects of relevant derivative contracts).

When evaluating the Cover Pool assets consisting of loans secured by real estate or other registered assets, the valuation must be made on a prudent basis, and such prudent value may not exceed the market value of each individual asset. The estimation of the value shall be made by a competent and independent person (i.e. a person without involvement in the credit granting process) and be documented, and such documentation is required to include information on who performed the calculation and the principles on which the calculation was based. The value of residential real property may, however, be based on generally applicable price levels, when this is considered justifiable based on the market situation.

Defaulted loans are excluded for purposes of the valuation, and loans provided to one single customer or secured by the same real estate property shall never count in excess of 5 per cent. of the aggregate balance of a cover pool.

The value of derivative agreements included in the Cover Pool shall be determined by calculating their prudent market value as further detailed in the Regulations.

In order to ensure compliance with the above mentioned Overcollateralisation requirement, each Credit Institution issuing covered bonds is required to establish systems for continued control of the development of the value of the Cover Pool assets, and to monitor the development of the relevant market situations. If developments in the market situation or in the situation pertaining to individual assets so warrants, the Credit Institution is required to ensure that a renewed calculation of the value is performed.

### LIQUIDITY REQUIREMENTS

The Act requires that the Credit Institution ensures that the cash flow from the Cover Pool at all times is sufficient to enable the Credit Institution to discharge its payment obligations towards the holders of covered bonds, counterparties under relevant derivative agreements and projected costs related to operating and winding-up of the covered bond programme. The Credit Institution must also establish a cover pool liquidity buffer which shall cover the net outflows over the next 180 days of the relevant covered bond programme. Calculation of the liquidity buffer requirement for covered bonds allowing for maturity extensions may be based on the extended maturity date.

Furthermore, the Credit Institution is required to maintain liquid assets exceeding projected net liquidity outflows over a period of 30 days under stressed conditions under Regulation (EU) 2015/61 (**LCR Regulation**). The liquidity buffer requirements set forth in the Act and the LCR Regulation are co-ordinated to avoid covered bond issuers to hold duplicate liquidity buffers, as assets included in the cover pool liquidity buffer may be counted towards the LCR Regulation liquidity requirement.

### COVER POOL MONITOR

An independent auditor dedicated to monitor the cover pool (**Cover Pool Monitor**) shall be appointed by the Credit Institution issuing covered bonds, and the Credit Institution shall notify the NFSA of who it has appointed. The Cover Pool Monitor is required to, amongst other things, monitor the Register, and shall, at least every three months, review compliance with the Act’s provisions relating to the Register, such as requirements related to (i) the composition of the Cover Pool, (ii) Overcollateralisation, (iii) liquidity, (iv) registration of information in the Register and (v) investor information.

The Credit Institution is required to give the Cover Pool Monitor all relevant information pertaining to its business. The Cover Pool Monitor must be granted access to the Register, and may also request additional information. The Cover Pool Monitor shall determine if the requirements of the Act are complied with.

## **Møre Boligkreditt AS**

Furthermore, the Cover Pool Monitor shall report its observations and assessments to the NFSA on a regular basis. If the Cover Pool Monitor has reason to believe that the requirements of the Covered Bond Legislation are not met, the Cover Pool Monitor shall inform the NFSA accordingly.

Pursuant to the Regulations, a Credit Institution's external auditor cannot act as Cover Pool Monitor. The NFSA has interpreted this prohibition so that it applies to the audit firm, not only a Credit Institution's specific auditor.

### **COVER POOL ADMINISTRATION IN THE EVENT OF PUBLIC ADMINISTRATION AND WINDING-UP OF THE ISSUER**

Credit Institutions experiencing financial difficulties may be placed under public administration if the conditions for resolution are otherwise met but the Ministry of Finance does not consider that resolution would be in the public interest. Public administration entails that the institution's former governing bodies are replaced by an administration board (the **Board**) which assumes control over the institution. The Board is tasked with ceasing the operations and activities of the institutions, and liquidate the institution and distribute its assets to the creditors in accordance with the ordinary bankruptcy rules and subject to the provisions on preferential rights to the Cover Pool.

Public administration of the Credit Institution does not in itself give the right to accelerate claims.

If a Credit Institution which has issued covered bonds is placed under public administration pursuant to the Act, and the Cover Pool meets the requirements of the Act and the Regulations, the Board shall ensure that, to the extent possible, the holders of covered bonds and counterparties to relevant derivative agreements receive timely payment of their respective claims, such payments being made from the Cover Pool for the duration of the administration of the Credit Institution.

If the Board is unable to make timely payments to the covered bondholders or the counterparties to relevant derivative agreements, the Board must set a date for a halt to payments, and inform interested parties of this as soon as possible. If a halt to payments is initiated, the further administration of the Credit Institution will be conducted in accordance with general Norwegian bankruptcy legislation. The covered bondholders and counterparties to relevant derivative agreements will in such event continue to have a prioritised claim against the Cover Pool. Any residual claims of Noteholders and counterparties to related derivative agreements will remain valid claims against the Credit Institution, but will rank *pari passu* with other unsecured and unsubordinated creditors of the Credit Institution.

### **MATURITY EXTENSIONS**

Pursuant to the Legislation, a Credit Institution is permitted to include conditions in the terms of a covered bond stating that maturity can be postponed in certain circumstances. A Credit Institution will only be allowed to extend the maturity of covered bonds if it has received approval from the NFSA to extend the maturity of covered bonds as a result of (i) either (A) there being, in the opinion of the NFSA, both (1) reason to assume that the Credit Institution will be placed under resolution in the near future and (2) no reasonable prospect that any other action would prevent the Credit Institution from failing or (B) the Ministry of Finance having resolved to place the Credit Institution under resolution or public administration proceedings and (ii) there being, in the opinion of the NFSA, a reasonable prospect that the Credit Institution obligations will be met within 12 months, provided that in each case such maturity extension is only allowed if it does not affect the order of priority of the covered bond investors.

# Møre Boligkreditt AS

The Issuer is Møre Boligkreditt AS. The Issuer is a wholly-owned subsidiary of Sparebanken Møre (**Sparebanken Møre** or the **Bank**).

The Issuer is a limited company incorporated under the laws of Norway. The Issuer was incorporated in Norway on 25 September 2001 under the name Marine Capital Management AS. On 16 October 2008, the Issuer's name was changed to Møre Boligkreditt AS. The Issuer's organisation number is 884 031 222, its registered office address is Kipervikgata 6, 6003 Ålesund, Norway and its telephone number is +47 70 11 30 00. On 6 November 2008 the Issuer's articles of association were approved by the NFSA to enable the Issuer to issue Covered Bonds in accordance with applicable legislation. Further, the Issuer has obtained approval from the NFSA of its covered bond programme under which it may issue covered bonds labelled "European Covered Bond (Premium)" (*obligasjoner med fortrinnsrett (premium)*).

The Issuer's objective is to grant and/or acquire residential mortgages, commercial mortgages, loans secured by a mortgage on registered real capital assets or public loans, and to finance its lending activity mainly through the issue of covered bonds.

The Issuer arranges the purchase and transfer of mortgages from Sparebanken Møre and markets the Notes to prospective investors.

## Operations

Mortgages are issued by Sparebanken Møre. To obtain a mortgage, prospective borrowers must, together with a retail relationship manager, complete an application form which includes providing certain information about themselves, such as household income, current employment details, bank account information, current mortgage information (if any) and certain other personal information. Information on prospective borrowers' income is obtained from the public tax register, and through a credit bureau (*Dun & Bradstreet*) search which details public information such as any economic related country court judgments and bankruptcy. Information on the prospective borrower's outstanding, unsecured debt is obtained from the Norwegian debt information company Gjeldsregisteret AS. An internal credit score is also generated by an automated system in respect of each applicant to assist in the process of their credit application.

## Transfer and servicing of loans

### *General*

The guidelines adopted by the Issuer's board of directors (the **Issuer's Board**) with respect to the eligibility of loans for transfer and the transfer procedure are set out in the Issuer's Credit Risk Strategy (the **Credit Risk Strategy**). Eligible loans are assets which are eligible for inclusion in the Cover Pool, as determined by the Act and Regulations and the Credit Risk Strategy (such eligible loans being **Eligible Loans**). The Credit Risk Strategy contains the strategy and framework for the credit risk area, and sets targets for the risk level adapted to Sparebanken Møre's solidity and profitability. The Credit Risk Strategy specifies guidelines for the acquisition of mortgages from Sparebanken Møre (requirements relating to the loans, the customers and the collateral in question), the monitoring reporting of credit risk and any other criteria the Issuer's Board may, from time to time, think necessary.

### *Transfer and Servicing Agreement*

The Issuer has entered into a transfer and servicing agreement dated 23 December 2008 with Sparebanken Møre to purchase and transfer Eligible Loans from Sparebanken Møre to the Issuer (as amended, the **Transfer and Servicing Agreement**). On 4 November 2020, the Transfer and Servicing Agreement was updated to provide for joint registration of electronic mortgages in favour of Sparebanken Møre and the Issuer (*sampant*) in the register of the Norwegian Mapping Authority (*Kartverket*).

The Transfer and Servicing Agreement provides that Sparebanken Møre will continue to be the servicer of all Eligible Loans transferred to the Issuer and that Sparebanken Møre retains the responsibility for any demands made by a borrower in respect of its transferred Eligible Loan and for any losses incurred by a borrower due to operational errors by Sparebanken Møre.

The customer relationship managers at Sparebanken Møre have the responsibility of checking that a mortgage is an Eligible Loan before it is transferred to the Issuer. The Issuer will also check the relevant mortgages before they are purchased from Sparebanken Møre according to the selection criteria and the Credit Risk Strategy.

## Møre Boligkreditt AS

After approving the portfolio of mortgages, the Managing Director of the Issuer and the Executive Vice President of retail banking of Sparebanken Møre will sign the following documents:

- an agreement concerning the purchase of the relevant mortgages from Sparebanken Møre, including a specification of the identified portfolio of mortgages and the Managing Director's confirmation that the mortgages meet the provisions of the Credit Risk Strategy; and
- a transaction document confirming the agreed price for the portfolio of mortgages and specifying the form of payment.

The Issuer will use available cash to pay for the mortgages. Mortgages will be purchased by the Issuer from Sparebanken Møre at their nominal value (incl. accrued interest). The transfer and management of the portfolio of mortgages is handled through an IT application from Tietoevry AS. The system manages the transfer and re-transfer of mortgages, including, among other things, the associated collateral, administering the cash flows to and from the mortgages, tax reports and notifications to customers.

### *Representations and warranties*

Save for checking the relevant mortgages according to the selection criteria and the Credit Risk Strategy as specified above, the Issuer has not made (nor will it make) any of the investigations which a prudent purchaser would normally make in relation to the acquisition of secured loans. In addition, the Issuer has not made (nor will it make) any investigations as to whether (i) the Eligible Loans are advanced in accordance with the relevant legislation; (ii) secured loans are validly established with the necessary legal protection; or (iii) secured loans can be subject to legal measures if the borrower under a Eligible Loan defaults on its obligations.

In relation to the Eligible Loans and their related security, the Issuer will rely entirely on the representations and warranties (each, a **Warranty**, and together the **Warranties**) given by Sparebanken Møre to the Issuer. The Warranties given by Sparebanken Møre under the Transfer and Servicing Agreement are that:

- (a) Sparebanken Møre has creditor rights to each of the Eligible Loans, and these rights are included in the transfer of the Eligible Loans to the Issuer. None of these Eligible Loans is encumbered with transfer restrictions;
- (b) all of the Eligible Loans backed by collateral are validly established and binding for the borrower and the guarantors in question. The Eligible Loans and the collateral may be enforced in accordance with the wording of both the debt certificates and the collateral documents;
- (c) all collateral documents cover repayments of the respective Eligible Loan principal sums, interest, costs and expenses;
- (d) all necessary registrations are completed, or will be as soon as new Eligible Loans have been established, to secure the Issuer's legal remedy with respect to the Eligible Loans backed by collateral (and Sparebanken Møre will also ensure that necessary notifications are and/or will be given to the individual borrowers about the Issuer's acquisition of the Eligible Loans backed by collateral);
- (e) all requirements stipulated in the Act (as defined in "*Summary of the Norwegian Legislation regarding Covered Bonds*") whereby Eligible Loans can be deemed to be Eligible Loans are fulfilled on the transfer date, and all collateral which Sparebanken Møre shall introduce into the Issuer's Cover Pool will be introduced there in accordance with the Act as soon as possible; and
- (f) the individual transferred loan agreements will not bind the Issuer to granting additional Eligible Loans to any of the borrowers exceeding the loan to value in the Legislation (as defined in "*Summary of the Norwegian Legislation regarding Covered Bonds*") (currently 80 per cent.).

Sparebanken Møre will immediately inform the Issuer in the event that one or more of the abovementioned conditions are violated. If there is a breach of any Warranty, Sparebanken Møre shall be required to repurchase the relevant secured Eligible Loan immediately from the Issuer for a consideration equal to the then remaining principal sum of the relevant loan plus any accrued interest for the period until the relevant loan is transferred to Sparebanken Møre. Sparebanken Møre shall also be required to refund any costs incurred by the Issuer as a result of such repurchase.

The Issuer and Sparebanken Møre have each represented and warranted in the Transfer and Servicing Agreement that each Eligible Loan has been and will be transferred and assigned in accordance with all applicable laws.

## **Møre Boligkreditt AS**

### *Servicing*

Once the mortgages have been approved and transferred to the Issuer, the mortgages are serviced in the same manner as they were before the transfer by Sparebanken Møre in accordance with the Transfer and Servicing Agreement. The customer relationship managers with the Bank continue to service the mortgages and the customers. If a customer wants to refinance his/her mortgage, the loan (including the associated collateral) has to be re-transferred to Sparebanken Møre. The cash-flow from the mortgages (including, without limitation, payment of interest and instalments) is paid into an account which the Issuer holds with Sparebanken Møre, and the payments are logged on a daily basis.

According to the Transfer and Servicing Agreement and the internal pricing agreement, the Issuer has outsourced a number of services connected to the servicing and management of the mortgage portfolio.

### *Termination*

The Transfer and Servicing Agreement provides that, if any of the following events occurs:

- (i) default is made by Sparebanken Møre in the payment on the due date of any payment due and payable by it under the Transfer and Servicing Agreement and such default continues unremedied for a period of 7 days after the earlier of Sparebanken Møre becoming aware of such default or receipt by Sparebanken Møre of written notice from the Issuer requiring the same to be remedied;
- (ii) default is made by Sparebanken Møre in the performance or observance of any of its other covenants and obligations under the Transfer and Servicing Agreement, which, in the opinion of the Norwegian NFSAs or an independent inspector appointed by the NFSAs, is materially prejudicial to the interests of the creditors of the Cover Pool from time to time and such default continues unremedied for a period of 14 days after the earlier of Sparebanken Møre becoming aware of such default and receipt by Sparebanken Møre of written notice from the Issuer requiring the same to be remedied;
- (iii) Sparebanken Møre is subjected to insolvency proceedings; or
- (iv) at any time it becomes unlawful for Sparebanken Møre to perform all or a material part of its obligations under the Transfer and Servicing Agreement or Sparebanken Møre ceases to be duly licensed under Norwegian Law to act as consumer credit provider or intermediary,

then the Issuer may at once or at any time thereafter (in the case of events (i) – (iii), while such default continues) by notice in writing to Sparebanken Møre provided that notice thereof is also given to the relevant rating agency or agencies, terminate the Transfer and Servicing Agreement. Upon the termination of the Transfer and Servicing Agreement, the Issuer shall use its reasonable endeavours to appoint a substitute servicer that satisfies the conditions set forth in the Transfer and Servicing Agreement.

The Issuer shall notify the relevant rating agency or agencies in writing of the identity of the substitute servicer.

The Transfer and Servicing Agreement may also be terminated by Sparebanken Møre upon 12 months' prior written notice to the Issuer provided that:

- (i) the Issuer consents in writing to such termination;
- (ii) a substitute servicer shall be appointed by the Issuer, such appointment to be effective no later than the date of such termination;
- (iii) such substitute servicer has all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Services, and is duly licensed under Norwegian law to act as consumer credit provider or intermediary;
- (iv) such substitute servicer has experiences with and systems capable of administering portfolios of residential mortgage loans in Norway and is approved by the Issuer;
- (v) such substitute servicer enters into an agreement substantially on the same terms as the relevant provisions of the Transfer and Servicing Agreement and Sparebanken Møre shall not be released from its obligations under the relevant provisions of the Transfer and Servicing Agreement until such substitute servicer has entered into such new agreement; and
- (vi) the Issuer shall notify the relevant rating agency or agencies in writing of the identity of the substitute servicer.

In circumstances where its appointment is terminated by the Issuer, Sparebanken Møre has undertaken in the Transfer and Servicing Agreement to:



## **Møre Boligkreditt AS**

- (i) use its best endeavours to forthwith deliver (and in the meantime hold for, and to the order of, the Issuer) to the Issuer or as it shall direct, the borrower files relating to the Eligible Loans, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer and the Eligible Loans and any other related security;
- (ii) use its best endeavours to forthwith deliver (if practicable, on the date of receipt by Sparebanken Møre) any monies then held by Sparebanken Møre on behalf of the Issuer and any other assets of the Issuer;
- (iii) take such further action as the Issuer may reasonably direct at the expense of Sparebanken Møre (including in relation to the appointment of a substitute servicer);
- (iv) provide all relevant information contained on computer records in a mutually acceptable data format, together with details of such format;
- (v) co-operate and consult with and assist the Issuer and its nominee (which shall, for the avoidance of doubt, include any new servicer appointed by it) for the purposes of explaining the file layouts and the format of such computer records on the computer system of the Issuer or such nominee; and
- (vi) permit the Issuer to have access at reasonable times to the relevant insurance policies.

### **Derivatives arrangement**

The Issuer will enter into derivatives arrangements with international banks and other parties, comprising interest rate swaps and currency swaps, for the purpose of controlling interest rate and currency risk relating to the Issuer's funding and lending operations. See also "*Summary of the Swap Agreements*" below.

### **Financial information**

As at 31 December 2023, the Issuer's share capital is NOK 1,375 million, share premium is NOK 175 million, and other equity capital including retained earnings is NOK 115 million. Total equity at year end 2023 is NOK 1,665 million.

As at 31 December 2023, the Issuer has NOK 32,357 million in loans to, and receivables from, customers, has borrowings raised through the issue of securities (Covered Bonds) of NOK 28,311 million and has loans from credit institutions of NOK 4,437 million of which NOK 561 million is margin call balance on financial derivatives paid in by counterparties, according to the Issuer's Credit Support Annex. The Issuer has loans to and receivables from credit institutions of NOK 1,384 million, and holdings of certificates and bonds of NOK 154 million, as at 31 December 2023.

### **Board of Directors**

The Issuer's Board is elected by the General Meeting and consists of four members elected for a period of two years. The current directors are as follows:

Kjetil Hauge	Chair of the Board Executive Vice President, Head of Organisation and Group Support, Sparebanken Møre
Kristian Tafjord	Senior economist, Sparebanken Møre
Sandra Kristin Myhre Helseth	CFO Bauta Group
Elisabeth Blomvik	Executive Vice President, Head of Retail Banking Division, Sparebanken Møre

The business address of the four members of the Issuer's Board is the registered address of the Issuer.

### **Management**

Ole Andre Kjerstad, the Managing Director of the Issuer since September 2010, has been an employee of Sparebanken Møre group since January 1998.

### **Shareholders**

The Issuer is a wholly-owned subsidiary of Sparebanken Møre.

## **Møre Boligkreditt AS**

### **Independent Auditors**

KPMG AS were elected the independent auditors of the Issuer in 2018. The responsible partners as defined in the Norwegian Act on Auditing and Auditors at KPMG AS are members of the Norwegian Institute of Public Accountants.

The financial statements of the Issuer as of 31 December 2023 and 2022 and for each of the years then ended have been audited by KPMG AS, independent auditors, as stated in their reports incorporated by reference herein.

### **Cover Pool Monitor**

The Issuer has appointed BDO AS as its Cover Pool Monitor.

### **Conflict of interest within administration, management and supervisory bodies**

There are no conflicts of interest between any duties to the Issuer of any members of the Issuer's Board or management of the Issuer and their private interests and other duties.

# Sparebanken Møre Group

## Sparebanken Møre

Sparebanken Møre is a fully independent bank based in Ålesund in Norway. Sparebanken Møre was established in 1985 through a merger of several local savings banks. The oldest of these saving banks was established in 1843. Sparebanken Møre follows the contract banking principle. The contract banking principle means that the bank can either develop its own products in-house, or choose partners based on what is best for the bank. No considerations or obligations related to ownership in product companies or group membership are required to be taken into account when choosing its partners. The Sparebanken Møre's head office is located in Ålesund in Møre og Romsdal county, and the county is defined as Sparebanken Møre's operating area. Sparebanken Møre has today 27 branch offices in the county of Møre og Romsdal, together with the branch office in Oslo opened in October 2023.

Sparebanken Møre has been listed at Oslo Stock Exchange since 1989 (Primary Capital Certificates/ PCCs, now Equity Certificates/ECs).

Based on total assets, Sparebanken Møre is currently the 8th largest Norwegian bank\*.

## Sparebanken Møre

Sparebanken Møre is registered in Norway under number 937 899 319 and has its registered office at Kipervikgata 6, 6003 Ålesund, Norway. Sparebanken Møre's telephone number is +47 70 11 30 00. Sparebanken Møre is operating under the Norwegian Financial Undertakings Act, and is under the supervision of the NFSA.

## Principal activities

Sparebanken Møre is a supplier of all services within financing, deposits and other forms of placement, payment transmission, financial information and financial advisory services, financial security and personal portfolio management and real estate brokerage.

Through its different distribution channels, Sparebanken Møre sells non-life-insurance, and also occupational pension scheme products in the corporate market.

The Sparebanken Møre Group consists of Sparebanken Møre, the Issuer and two other subsidiaries (the **Sparebanken Møre Group**). Møre Eiendomsmegling AS is a real estate broker company operating in the county of Møre og Romsdal. Sparebankeiendom AS is a real estate management company, owning and managing the Sparebanken Møre's commercial properties.

## Market Position of the Sparebanken Møre Group

As at 31 December 2022, taking into account the customer loan book and deposits held by the Sparebanken Møre Group, Sparebanken Møre held a volumebased market share of 20 per cent. in respect of lending, and a market share of 26 per cent. in respect of deposits in the county of Møre og Romsdal\*\*. *Retail Customers:* As at 30 September 2023 the population of Møre og Romsdal was 269,696\*\*\*. Including customers outside Møre of Romsdal county, Sparebanken Møre serves about 115,585 customers (Active Retail Customers). Sparebanken Møre's retail sector holds a market share of 25 per cent. in respect of lending \*\*.

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\* *Source:* DNB Markets Credit Research Bank Report dated 29 November 2023. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Sparebanken Møre, no facts have been omitted which would render the reproduced information inaccurate or misleading.

\*\* *Source:* Statistics Norway, Financial corporations. Loans and deposits by county, 2022 and Sparebanken Møre Annual report 2022. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Sparebanken Møre, no facts have been omitted which would render the reproduced information inaccurate or misleading.

\*\*\* *Source:* Statistics Norway, population by region, last updated 16 November 2023.

## **Sparebanken Møre Group**

The activity, based on traditional banking services is 66 per cent. loans to the retail market and 34 per cent. loans to the corporate and public sector.

*Corporate Customers:* Sparebanken Møre serves around 8,115 active corporate customers and these are mainly small and medium-sized companies. Sparebanken Møre currently has a market share of 18 per cent. of bank lending made to the corporate and public sector in the county of Møre og Romsdal\*\*.

### **Strategic Objectives of the Sparebanken Møre Group**

Sparebanken Møre aims to maintain its leading retail market position in the bank's main area of operation, and also strengthen the Sparebanken Møre's position as the preferred choice among small and medium size businesses in the county of Møre og Romsdal.

### **Board of Directors**

The board of directors of Sparebanken Møre consists of eight members. The current directors are as follows:

Roy Reite	Chair of the Board
Kåre Øyvind Vassdal	Deputy Chair of the Board
Jill Aasen	Board Member
Birgit Midtbust	Board Member
Bjørn Følstad	Board Member
Marie Rekdal Hide	Board Member
Terje Bøe	Board Member
Therese Monsås Langset	Board Member

The business address of the eight members of the board of directors of Sparebanken Møre is the registered address of Sparebanken Møre.

### **Management**

Trond Lars Nydal – Chief Executive Officer. Mr. Nydal joined the Bank in 1997, and was appointed the Bank's Chief Executive Officer on 1 April 2017.

John Arne Winsnes – Chief Financial Officer. Mr. Winsnes joined the Bank, as CFO, in November 2021.

Terje Krøvel – Executive Vice President, Head of Corporate Banking Division. Mr. Krøvel joined the Bank in 1983 and has been in his present position since 2001.

Elisabeth Blomvik – Executive Vice President, Head of Retail Banking Division. Ms. Blomvik joined the Bank and was appointed to her present position in 2017.

Ove Skjeret – Executive Vice President, Head of Business Development. Mr. Skjeret joined the Bank in 2002, and was appointed to his present position 1 October 2022.

Kjetil Hauge – Executive Vice President, Head of Organisation and Group Support. Mr. Hauge joined the Bank in 1998 and was appointed to his present position in 2017.

Erik Røkke – Executive Vice President, Head of Risk Management and Compliance. Mr. Røkke joined the Bank in 2012 and was appointed to his present position in 2013.

### **Independent Auditors**

KPMG AS were elected the independent auditors of Sparebanken Møre in 2018. The responsible partners as defined in the Norwegian Act on Auditing and Auditors at KPMG AS are members of the Norwegian Institute of Public Accountants.

### **Conflict of interest within administration, management and supervisory bodies**

There are no conflicts of interest between any duties to Sparebanken Møre of the members of the Board of Directors or management of Sparebanken Møre and their private interests or other duties.

### **Jurisdiction**

Sparebanken Møre is incorporated under the laws of Norway.

# Summary of the Swap Agreements

## CURRENCY SWAP AGREEMENTS

The Issuer may enter into currency swaps from time to time with Currency Swap Providers (as defined below) by executing ISDA Master Agreements (including the schedule and credit support annex thereto and related confirmations) (each such agreement, a **Currency Swap Agreement** and each of the transactions thereunder, a **Currency Swap**), in order to hedge currency risks arising between (a) Covered Bonds issued in currencies other than NOK and (b) assets forming part of the Cover Pool but denominated in NOK, subject always to the requirements as referred to in “*Summary of the Norwegian Legislation regarding Covered Bonds (Obligasjoner med fortrinnsrett)*” above.

### Ratings downgrade

Under each of the Currency Swap Agreements, in the event that the relevant rating(s) of a Currency Swap Provider is/are downgraded by a rating agency below the rating(s) specified in the relevant Currency Swap Agreement (in accordance with the requirements of the rating agencies) for such Currency Swap Provider, the relevant Currency Swap Provider will, in accordance with the relevant Currency Swap Agreement, be required to take certain remedial measures which may include providing additional collateral for its obligations under the relevant Currency Swap, arranging for its obligations under the relevant Currency Swap to be transferred to an entity with rating(s) required by the relevant rating agency as specified in the relevant Currency Swap Agreement (in accordance with the requirements of the relevant rating agency), procuring another entity with rating(s) required by the relevant rating agency as specified in the relevant Currency Swap Agreement (in accordance with the requirements of the relevant rating agency) to become a co-obligor or guarantor, as applicable, in respect of its obligations under the relevant Currency Swap or taking some other action as it may agree with the relevant rating agency.

### Termination events

The Currency Swap Agreements will or may be terminated under certain circumstances, including the following:

- (a) at the option of one party to the relevant Currency Swap Agreement, if there is a failure by the other party to pay any amounts due under that Currency Swap Agreement and any applicable grace period has expired;
- (b) at the option of the Issuer, upon the occurrence of an insolvency of the relevant Currency Swap Provider or its guarantor, or the merger of the relevant Currency Swap Provider without an assumption of its obligations under the relevant Currency Swap Agreement, or if a material misrepresentation is made by the relevant Currency Swap Provider under the Currency Swap Agreement, or if the relevant Currency Swap Provider defaults under an over-the-counter derivative transaction under another agreement between the Issuer and such Currency Swap Provider or if a breach of a provision of the relevant Currency Swap Agreement by the Currency Swap Provider is not remedied within the applicable grace period;
- (c) if a change in law results in the obligations of either party becoming illegal or if a *force majeure* event occurs which renders performance of the obligations impossible or impracticable;
- (d) if withholding taxes are imposed on payments by the Issuer or by the relevant Currency Swap Provider under the relevant Currency Swap Agreement due to a change in law or change in application of the relevant law;
- (e) if the relevant Currency Swap Provider or its guarantor, as applicable, is downgraded and fails to comply with the requirements of the ratings downgrade provisions contained in the relevant Currency Swap Agreement and described above under “*Ratings downgrade*”;
- (f) if the corresponding Series of Notes are redeemed (and in the event of a partial redemption, only part of the relevant Currency Swap will be terminable) prior to their scheduled maturity date;
- (g) if the corresponding Series of Notes are purchased and surrendered for cancellation (and in the event of a partial purchase and surrender for cancellation, only part of the relevant Currency Swap will be terminable) prior to their scheduled maturity date;
- (h) if the relevant Currency Swap is not registered in the cover pool register; or
- (i) a halt to payments occurs with respect to the Cover Pool.

## Summary of the Swap Agreements

Upon the occurrence of a swap early termination event, the Issuer or the relevant Currency Swap Provider may be liable to make a termination payment to the other. The amount of any termination payment will be based on a good faith determination of total losses and costs (or gains) as to entering into a swap with terms and conditions that would have the effect of preserving the economic equivalent of the respective full payment obligations of the parties (which may be determined following consideration of quotations sought from leading dealers, relevant market data and information from internal sources), and will include any unpaid amounts that became due and payable prior to termination. Any such termination payment could be substantial and may affect the funds available to pay amounts due to the holders of the Covered Bonds.

Holders of the Covered Bonds will not receive extra amounts (over and above interest and principal payable on the Covered Bonds) as a result of the Issuer receiving a termination payment from a Currency Swap Provider.

### Transfer

Each Currency Swap Provider may, subject to certain conditions specified in the relevant Currency Swap Agreement, transfer its obligations under any Currency Swap to another entity.

### Taxation, governing law and status

The Currency Swap Provider may be obliged to gross up payments made by it to the Issuer if withholding taxes are imposed on payments made under a Currency Swap. However, if, due to a change in law or change in application of the relevant law, the Currency Swap Provider is required to gross up a payment under a Currency Swap or to receive a payment under a Currency Swap from which an amount has been deducted or withheld, the relevant Currency Swap Provider may terminate the relevant Currency Swap.

The Currency Swap Agreements will be governed by English law.

The Currency Swap Provider will rank *pari passu* with the Covered Bondholders in respect of their claims against the Issuer in respect of assets registered to the Cover Pool.

## INTEREST RATE SWAP AGREEMENTS

The Issuer may also, from time to time, enter into additional interest rate swaps with Interest Rate Swap Providers (as defined below) by executing an ISDA Master Agreement (including the schedule and credit support annex thereto and related confirmations) (each such agreement, an **Interest Rate Swap Agreement** and each of the transactions thereunder, an **Interest Rate Swap**), in order to hedge the Issuer's interest rate risks arising from a mismatch between floating interest earned on the Issuer's assets and fixed interest payable on the Issuer's obligations, subject always to the requirements as referred to in "*Summary of the Norwegian Legislation regarding Covered Bonds (Obligasjoner med fortrinnsrett)*" above.

### Ratings downgrade

Under each of the Interest Rate Swap Agreements, in the event that the relevant rating(s) of an Interest Rate Swap Provider are downgraded by a rating agency below the rating(s) specified in the relevant Interest Rate Swap Agreement (in accordance with the requirements of the rating agencies) for such Interest Rate Swap Provider, the relevant Interest Rate Swap Provider will, in accordance with the relevant Interest Rate Swap Agreement, be required to take certain remedial measures which may include providing additional collateral for its obligations under the relevant Interest Rate Swap, arranging for its obligations under the relevant Interest Rate Swap to be transferred to an entity with rating(s) as specified in the relevant Interest Rate Swap Agreement (in accordance with the requirements of the relevant rating agency), procuring another entity with rating(s) as specified in the relevant Interest Rate Swap Agreement (in accordance with the requirements of the relevant rating agency) to become a co-obligor or guarantor, as applicable, in respect of its obligations under the relevant Interest Rate Swap or taking some other action as it may agree with the relevant rating agency.

### Termination events

The Interest Rate Swap Agreements will or may be terminated under certain circumstances, including the following:

- (a) at the option of one party to the relevant Interest Rate Swap Agreement, if there is a failure by the other party to pay any amounts due under that Interest Rate Swap Agreement and any applicable grace period has expired;
- (b) at the option of the Issuer, upon the occurrence of an insolvency of the relevant Interest Rate Swap Provider or its guarantor, or the merger of the relevant Interest Rate Swap Provider without an assumption of its obligations under the relevant Interest Rate Swap Agreement, or if a material misrepresentation is made by the relevant Interest Rate Swap Provider under the Interest Rate Swap

## Summary of the Swap Agreements

Agreement, or if the relevant Interest Rate Swap Provider defaults under an over-the-counter derivative transaction under another agreement between the Issuer and such Interest Rate Swap Provider or if a breach of a provision of the relevant Interest Rate Swap Agreement by the Interest Rate Swap Provider is not remedied within the applicable grace period;

- (c) if a change in law results in the obligations of either party becoming illegal or if a *force majeure* event occurs which renders performance of the obligations impossible or impracticable;
- (d) if withholding taxes are imposed on payments by the Issuer or by the relevant Interest Rate Swap Provider under the relevant Interest Rate Swap Agreement due to a change in law or change in application of the relevant law; and
- (e) if the relevant Interest Rate Swap Provider, or its guarantor, as applicable, is downgraded and fails to comply with the requirements of the ratings downgrade provisions contained in the relevant Interest Rate Swap Agreement and described above under “*Ratings downgrade*”;
- (f) if the corresponding Series of Notes are redeemed (and in the event of a partial redemption, only part of the relevant Interest Rate Swap will be terminable) prior to their scheduled maturity date;
- (g) if the corresponding Series of Notes are purchased and surrendered for cancellation (and in the event of a partial purchase and surrender for cancellation, only part of the relevant Interest Rate Swap will be terminable) prior to their scheduled maturity date;
- (h) if the relevant Interest Rate Swap is not registered in the cover pool register; or
- (i) a halt to payments occurs with respect to the Cover Pool.

Upon the occurrence of a swap early termination event, the Issuer or the relevant Interest Rate Swap Provider may be liable to make a termination payment to the other. The amount of any termination payment will be based on a good faith determination of total losses and costs (or gains) as to entering into a swap with terms and conditions that would have the effect of preserving the economic equivalent of the respective full payment obligations of the parties (which may be determined following consideration of quotations sought from leading dealers, relevant market data and information from internal sources), and will include any unpaid amounts that became due and payable prior to termination. Any such termination payment could be substantial and may affect the funds available to pay amounts due to the Covered Bondholders.

Covered Bondholders will not receive extra amounts (over and above interest and principal payable on the Covered Bonds) as a result of the Issuer receiving a termination payment from an Interest Rate Swap Provider.

### Transfer

Each Interest Rate Swap Provider may, subject to certain conditions specified in the relevant Interest Rate Swap Agreement, transfer its obligations under any Interest Rate Swap to another entity.

### Taxation, governing law and status

The Interest Rate Swap Provider may be obliged to gross up payments made by it to the Issuer if withholding taxes are imposed on payments made under an Interest Rate Swap. However, if, due to a change in law or change in application of the relevant law, the Interest Rate Swap Provider is required to gross up a payment under an Interest Rate Swap or to receive a payment under an Interest Rate Swap from which an amount has been deducted or withheld, the relevant Interest Rate Swap Provider may terminate the relevant Interest Rate Swaps.

The Interest Rate Swap Agreements will be governed by English law.

The Interest Rate Swap Providers will rank *pari passu* with the Covered Bondholders in respect of their claims against the Issuer in respect of assets registered to the Cover Pool.

### ELIGIBILITY CRITERIA FOR SWAP PROVIDERS

The Issuer will only enter into Swaps with entities which are “eligible counterparties (*kvalifiserte motparter*)” for the purposes of the Norwegian Securities Trading Act.

### DEFINITIONS

In this section the following words shall have the following meanings:

**Currency Swap Provider** means any counterparty in its capacity as currency swap provider under a Currency Swap Agreement;

## **Summary of the Swap Agreements**

**Interest Rate Swap Provider** means any counterparty in its capacity as interest rate swap provider under an Interest Rate Swap Agreement;

**Swap** means each Currency Swap and each Interest Rate Swap; and

**Swap Provider** means each Currency Swap Provider and each Interest Rate Swap Provider.]



## Book entry clearing in respect of VPS Notes

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euronext VPS currently in effect. The information in this section concerning Euronext VPS has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of Euronext VPS are advised to confirm the continued applicability of the rules, regulations and procedures of Euronext VPS. Neither the Issuer nor any other party to the VPS Trustee Agreement, VPS Agency Agreement or the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the VPS Notes held through the facilities of Euronext VPS or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### **EURONEXT VPS**

Euronext VPS (formally named *Verdipapirsentralen ASA*, trading as Euronext Securities Oslo) is a Norwegian public limited liability company which is licensed to register financial instruments in Norway in accordance with the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories (the **CSD Act**). The CSD Act requires that, among other things, all notes and bonds issued by domestic issuer shall be registered in Euronext VPS or another central securities depository duly authorised or recognised as entitled to register such bonds pursuant to the CSD Act (the **VPS Securities**). However, that registration requirement does not apply to bonds which are either (i) issued outside Norway and denominated in Norwegian Kroner with subscription limited to non-Norwegian residents only or (ii) issued outside Norway and denominated in another currency than Norwegian kroner.

Euronext VPS is a paperless central securities depository where registration of ownership, transfer and other rights to financial instruments are evidenced by book entries in the registry. Any issuer of VPS Securities will be required to have an account (issuer's account) where all the VPS Securities are recorded and registered information about such VPS Securities are kept up-to-date, and each holder is required to have her/his own account (investor's account) showing such person's holding of VPS Securities at any time. Both the issuer and the VPS Noteholder will, for the purposes of registration in Euronext VPS, have to appoint an account operator which will normally be a Norwegian bank or Norwegian investment firm.

VPS Noteholders may hold VPS Securities either (i) directly in an investor's account, or (ii) in a nominee account with a nominee meeting the statutory requirements in Section 4-3 (1) of the CSD Act or having been approved by the NFSA pursuant to Section 4-3 (3) of the CSD Act.

# Taxation

## NORWAY

The following is a general description of certain Norwegian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Norway of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

### Taxation on Interest

Interest paid to a non-resident holder of Notes will not be subject to Norwegian income tax, unless the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway.

Such tax liability may be modified through an applicable tax treaty.

Norway levies withholding tax on certain interest payments from Norway. However, the withholding obligation applies only to interest payments made to related parties of the debtor who are resident in low tax jurisdictions. Due to the Issuer's constitution as a credit institution wholly owned by a Norwegian savings bank, and the Issuer not having any ownership in non-Norwegian subsidiaries, interest paid to a non-resident holder of Notes will not be subject to Norwegian withholding tax.

### Taxation of Capital Gains

A non-resident holder of Notes is not taxed in Norway on gains derived from the sale, disposal or redemption of the Notes, unless the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway.

Such tax liability may be modified through an applicable tax treaty.

### Wealth Tax

Norway does not levy any property tax or similar taxes on the Notes.

An individual non-resident holder of Notes is not subject to wealth tax, unless the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway.

Such tax liability may be modified through an applicable tax treaty.

### Transfer Tax

There is currently no Norwegian transfer tax on the transfer of Notes.

## FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Norway) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if

## Taxation

additional notes (as described under “*Terms and Conditions of the Notes other than VPS Notes – Further Issues*” and “*Terms and Conditions of the VPS Notes – Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## Subscription and Sale

The Dealers have, in an amended and restated programme agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 20 February 2024, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*”, “*Terms and Conditions of the Notes other than the VPS Notes*” and “*Terms and Conditions of the VPS Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### UNITED STATES

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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes (other than VPS Notes) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. In the case of Notes other than VPS Notes, the applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, 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 has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression **retail investor** means a person who is one (or both) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of 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.

### UK

#### *Prohibition of Sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 this

## Subscription and Sale

Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression **retail investor** means a person who is one (or both) of the following:

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

### **Other Regulatory Restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### **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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **NORWAY**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the Issuer has confirmed in writing to each Dealer that the Offering Circular has been filed with the NFSA, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway except:

- (a) 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;
- (b) to “professional investors (*profesjonelle kunder*)” as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007;
- (c) to fewer than 150 natural or legal persons (other than “professional investors” as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or
- (d) in any other circumstances provided that no such offer of Notes shall result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

## **Subscription and Sale**

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

### **GENERAL**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, 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 this Offering Circular 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 neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and 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 such sale.

# General Information

## AUTHORISATION

The update of the Programme and the issue of Notes have been duly authorised by a resolution of the board of directors of the Issuer dated 8 May 2012.

## LISTING OF NOTES

The admission of Notes to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Regulated Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to the Official List and to trading on its regulated market. The approval of the Programme in respect of the Notes was granted on or about 20 February 2024.

## DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection from [www.sbm.no/mbk](http://www.sbm.no/mbk):

- (a) the constitutional documents (with an English translation thereof) of the Issuer;
- (b) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (c) a copy of this Offering Circular; and
- (d) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Offering Circular and any other documents incorporated herein or therein by reference.

Any English translations referred to in (a) above constitute accurate and direct translations of the Norwegian originals.

## CLEARING SYSTEMS

The Notes have been accepted for settlement through Euroclear and Clearstream, Luxembourg.

The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to settle through an additional or alternative clearing system (including Euronext VPS) the appropriate information will be specified in the applicable Final Terms. Euroclear, Clearstream, Luxembourg and Euronext VPS are the entities in charge of keeping the records.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1 855 Luxembourg. The address of Euronext VPS is Tollbugata 2, 0152 Oslo, Norway.

## CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

## YIELD

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## LANGUAGE OF THIS OFFERING CIRCULAR

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## **General Information**

### **SIGNIFICANT OR MATERIAL CHANGE**

There has been no significant change in the financial performance or position of the Issuer and no material adverse change in the prospects of the Issuer since 31 December 2023.

### **LITIGATION**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

### **INDEPENDENT AUDITORS**

KPMG AS were elected the independent auditors of the Issuer in 2018. The responsible partners as defined in the Norwegian Act on Auditing and Auditors at KPMG AS are members of the Norwegian Institute of Public Accountants.

The financial statements of the Issuer as of 31 December 2023 and 2022 and for each of the years then ended have been audited by KPMG AS, independent auditors, as stated in their reports incorporated by reference herein.

### **POST-ISSUANCE INFORMATION**

Information in relation to the contents of the Cover Pool can be found in the Issuer's quarterly and annual reports. Such reports are published on the website of the Issuer at [www.sbm.no/mbk](http://www.sbm.no/mbk).

Save as set out above, the Issuer does not intend to provide any post-issuance information in relation to any issue of a Note.

### **DEALERS TRANSACTING WITH THE ISSUER**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.



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**VPS TRUSTEE**

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Printed by Allen & Overy LLP

UKO2: 2007403588.10