

Bond Agreement

Final Terms

Issue of NOK 400,000,000 Floating Rate Notes due May 2019

Issued by Resurs Bank AB (publ)

**under Resurs Bank's SEK 5,000,000,000 Medium Term Notes programme
(the "MTN-programme")**

Section 1 (Final Terms of the Issue) together with the rest of the Bond Agreement constitutes the terms of the issue of the notes. Terms used in section 1 (Final Terms of the Issue) shall be deemed to be defined as such for the purposes of the Bond Agreement set out below.

These Final Terms are composed for the purposes of Article 5.4 of the directive 2003/71/EC (Prospectus Directive). Full information on the Issuer and the offer is only available on the basis of the combination of the prospectus dated 14 July 2017 (the "Base Prospectus", which is available for viewing at www.resursbank.se), and the following additional information required to fulfil requirements in the Prospectus Directive:

Risk Factor:	See risk factor regarding Bonds with Floating Rate in the Base Prospectus
Third party information:	NA
Interest of natural and legal persons involved in the Issue:	NA
Rating:	NA

The Parties

Entered into:	14 September 2017
between the Issuer :	Resurs Bank AB (publ)
Company No.	516401-0208 / 549300DM53OEWHWUO647
and the Bond Trustee :	Nordic Trustee AS
Company No.	963 342 624 / 549300XAKTM2BMKIPT85
on behalf of the Bondholders in:	FRN Resurs Bank AB Senior Unsecured Bond Issue 2017/2019
with ISIN:	NO 0010806110

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

1. Final Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

Initial Amount:	400 000 000	Four hundred million
Face Value:	1 000 000	
Currency:	NOK (Norwegian Kroner)	
Issue Date:	20 September 2017	
Maturity Date:	20 May 2019	
Redemption Price:	100 % of Face Value	
Call:	NA	NA
Put:	NA	NA
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	1,13 percentage points p.a.	
Coupon Date:	20 February, 20 May, 20 August and 20 November (short first coupon between Issue Date and 20 November 2017).	
Day Count Fraction:	Actual/360	
Business Day Convention:	Modified Following Business Day, adjusted	
Listing:	YES	
Exchange:	Oslo Børs	
Paying Agent:	Swedbank Norway	
Manager of the Issue	Swedbank AB (publ)	

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General Terms and Conditions

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Attachment:	Any attachments to this Bond Agreement.
Bond Agreement:	This agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	Nordic Trustee ASA or its successor(s).
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when (i) the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions, and (ii) a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. <i>midsommarafton</i>) (Christmas Eve (Sw. <i>julafton</i>) and New Year's Eve (Sw. <i>nyårsafton</i>) shall for the purpose of this definition be deemed to be public holidays.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6. and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Coupon:	Rate of interest applicable to the Bonds; (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date, with the Reference Rate being adjusted two days before each Coupon Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero.

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Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention specified in Section 1.
Currency:	Norwegian kronor (NOK).
Day Count Fraction:	The convention for calculation of payment of Coupon. (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31 st calendar day but the first day of the relevant coupon period is a day other than the 30 th or the 31 st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.
Face Value:	The face value of each Bond.
Financial Undertakings Act:	The Norwegian financial undertakings act of 10 April 2015 no 17.
Financial Undertaking:	Entity with authorization according to the Financial Undertakings Act.
Group:	The Issuer and its Subsidiaries from time to time.
Group Company:	Issuer and each Subsidiary of which; (i) the total consolidated assets, according to the latest financial report, amounts to at least ten (10) per cent. of the Group's total consolidated assets; or (ii) the total consolidated result before interest and taxes, according to the latest financial report, amounts to at least five (5) per cent. of the Group's total consolidated result before interest and taxes.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds issued under the first Issue.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower (debtor)
Issuer's Bonds:	Bonds owned (through direct or indirect registration) by the Issuer, by any Subsidiary, by Nordic Capital or the Main

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	Shareholders.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Main Shareholders:	Means those who 13 January 2015 were registered board members in Waldir AB (556196-1755) and their spouses, parents, siblings and their heirs (Sw. <i>bröstarvingar</i>).
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention specified in Section 1.
Maximum Amount	The amount agreed between the Issuer and the other parties to the MTN-programme from time to time (currently SEK 5,000,000,000 or the equivalent in other currencies), being the allowed total outstanding nominal amount at each time of notes issued under the MTN-programme.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Nordic Capital:	Means Nordic Capital VII Limited (Jersey Reg. No. 98434), in its capacity as general partner for Nordic Capital VII Alpha, L.P. (Jersey Reg. No. 973) and Nordic Capital VII Beta L.P. (Jersey Reg. No. 974) and any previous or subsequent funds or partnerships, and persons or units acting as advisors or trustees or controlling (directly or indirectly) units, funds or partnerships named "Nordic Capital").
Outstanding Bonds:	The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.
Paying Agent:	The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register.
Put:	Bondholders' right to demand early redemption of Bonds at the period stated (the "Put Period") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. If NA is specified, the provisions regarding Put do not apply.
Redemption Price:	The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset

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	Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Securities Register:	The securities register held by VPS in which the Bonds are registered.
Subsidiary:	Any legal entity which at any time is a subsidiary of the Issuer (Sw. <i>dotterföretag</i>) as defined in the Swedish Companies Act (Sw. <i>Aktiebolagslagen (2005:551)</i>).
VPS:	Verdipapirsentralen ASA, Postboks 4, 0051 Oslo, Norway.
Voting Bonds:	Outstanding Bonds less Issuer's Bonds.

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3. Other terms of the Issue

3.1 The purpose of the Issue

3.1.1 The purpose of the Issue is general financing of the Issuer.

3.2 Listing and prospectus

3.2.1 In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2 In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3 The Issuer shall ensure that this Bond Agreement shall be incorporated in any listing document and other subscription or information materials related to the Bonds.

3.3 Status

3.3.1 The Issuers payment obligations under this Bond Agreement shall, as regards to preferential rights (Sw. förmånsrättsligt hänseende), rank at least pari passu with the Issuer's other unsubordinated obligations and unsecured obligations, save for obligations which are mandatorily preferred by law.

3.4 Security

3.4.1 The Bonds are unsecured.

3.5 Covenants

3.5.1 The Issuer undertakes not to change the nature of the Group's business as long as any Bonds are outstanding. The operation of insurance business within the Group shall not be considered as changing the nature of the Group's business.

3.5.2 For information covenants, see Clause 4.7.

3.6 Payments

3.6.1 On each Coupon Date the Issuer shall pay the accrued Coupon Amount to the Bondholders.

3.6.2 On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.

3.6.3 The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.

3.6.4 If exercising Call or Put, the Issuer shall at the relevant date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.

3.6.5 Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.

3.6.6 In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of whether an Event of Default has been declared or not, interest shall accrue on the amount due at the higher of:

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- (a) the seven day NIBOR plus 2 percentage points (to be fixed two Business Days before due date and thereafter weekly), and
- (b) the applicable Coupon at the due date plus 2 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7 Exercise of Put and Call

- 3.7.1 Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2 Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
- 3.7.3 Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than the last Business Day before the end of the Put Period, and the settlement of the Put shall take place the fifth Business Day after the end of the Put Period.

3.8 Events of default

- 3.8.1 The Bond Trustee may declare the Bonds to be in default upon the occurrence of any of the following events:
 - (a) the Issuer fails to fulfil a payment obligation pursuant to Clause 3.6 unless such failure is a result of a technical or administrative fault and does not last for a period longer than three (3) Business Days,
 - (b) the Issuer fails to duly perform any other obligation than under (a) pursuant to this Bond Agreement, unless it is obvious that such failure can be remedied and is remedied within twenty (20) Business Days from the date the Issuer has been urged to remedy such failure,
 - (c) (i) a Group Company fails to fulfil a payment obligation under another financial indebtedness, which therefore is or could be declared due and repayable prior to its specified maturity, or - if payment default does not constitute an event of default under terms of such a financial indebtedness or the defaulted payment was the final redemption payment – such failure to fulfil a payment obligation has lasted at least fifteen (15) Business Days, provided that the aggregate amount of such financial indebtedness exceeds SEK FIFTY MILLION (50 000 000), or (ii) another loan to a Group Company is declared due and repayable prior to its specified maturity due to an event of default, provided that the aggregate amount of defaulted payment under such financial indebtedness exceeds SEK FIFTY MILLION (50 000 000),
 - (d) a Group Company fails to fulfil obligations in accordance with a guarantee over a financial indebtedness incurred by a third party and such obligations has not been fulfilled within fifteen (15) Business Days after the Group Company received a just written demand to do so, provided that the aggregate amount of such financial obligation exceeds SEK FIFTY MILLION (50 000 000),
 - (e) a Group Company suspends its payments, or
 - (f) a Group Company is declared bankrupt.

The term financial indebtedness under (c) and (d) above includes also credits.

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4. Other terms and conditions

4.1 Conditions precedent

- 4.1.1 The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
 - (b) confirmation that the relevant individuals are authorized to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
 - (c) [confirmation that the Bonds have been registered in the Securities Register,]
 - (d) [any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,]
 - (e) confirmation according to Clause 4.2.2 if applicable,
 - (f) any other relevant documentation presented in relation to the Issue, and
 - (g) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3 The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2 Representations and warranties

- 4.2.1 At any Issue, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7), and that any required public authorisations have been obtained.
- 4.2.2 The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3 Tap Issues (subsequent Issues)

- 4.3.1 The Issuer may make subsequent Issues ("Tap Issues"), as long as the total nominal amount of Notes issued by the Issuer under the MTN-programme do not exceed SEK 5,000,000,000, provided that
- (a) the Tap Issue is made no later than five – 5 – Business Days prior to the Maturity Date, and that
 - (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.

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4.3.2 The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4 Registration of Bonds

4.4.1 The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register.

4.5 Interest Rate Fixing

4.5.1 If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6 The Issuer's acquisition of Bonds

4.6.1 The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7 Information covenants

4.7.1 The Issuer undertakes to:

- a) without being requested to do so, inform the Bond Trustee promptly of any Event of Default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an Event of Default,
- b) without being requested to do so, inform the Bond Trustee of any other event which may have a material effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,
- c) without being requested to do so, inform the Bond Trustee if the Issuer intends to change the nature of the Group's business;
- d) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
- e) upon request report to the Bond Trustee the balance of Issuer's Bonds,
- f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- i) the supply of information according to the Bond Agreement is valid if the information does not violate any contract which the Issuer has entered into with an exchange or other market place and if such information does not in any way violate for the Issuer applicable law or authority regulations, however this will not prevent the Issuer to discuss confidential matters with the Bond Trustee (after entering into the necessary non-disclosure agreements or insiders statement, if applicable), and will not apply when an Event of Default has occurred.

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4.8 Notices

- 4.8.1 Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.8.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9 Expenses

- 4.9.1 The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfillment of its obligations hereunder, including the preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2 The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.com) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- 4.9.3 Any public fees payable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4 The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1 Authority of the Bondholders' Meeting

- 5.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders' community in all matters regarding the Bonds. If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

5.2 Procedural rules for the Bondholders' Meeting

- 5.2.1 A Bondholders' Meeting shall be held at the request of:
- (a) the Issuer,
 - (b) Bondholders representing at least 1/10 of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.

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- 5.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.
- 5.2.4 Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6 The Bond Trustee may restrict the Issuer to make any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the number of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10 The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 5.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

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5.3 Resolutions passed at Bondholders' Meetings

- 5.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.
- 5.3.2 In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.4 Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5.
- 5.3.5 In the following matters, a majority of at least 2/3 of the votes is required:
- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds.
 - (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
 - (c) change of Bond Trustee.
- 5.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4 Repeated Bondholders' Meeting

- 5.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2 When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

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6. The Bond Trustee

6.1 The role and authority of the Bond Trustee

- 6.1.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2 The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3 The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.

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- 6.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders is given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5 The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 6.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.5.

6.2 Event of Default, termination and recovery

- 6.2.1 If an Event of Default occurs, the Bond Trustee may take any action it deems necessary in order to protect the interests of the Bondholders, including declaring the Bonds to be in default, revoking this Bond Agreement and declaring the Bonds plus accrued interest and expenses due for payment, and initiating recovery of all amounts outstanding under this Bond Agreement.
- 6.2.2 Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has passed a resolution for alternative solutions,
- 6.2.3 The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

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6.3 Liability and indemnity

- 6.3.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.3.2 The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.4 Change of Bond Trustee

- 6.4.1 Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.4.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.4.3 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1 The Bondholders' community

- 7.1.1 Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
- (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
 - (iv) the Bondholders may not cancel the Bondholders' community, and that
 - (v) the individual Bondholder may not resign from the Bondholders' community.

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7.1.2 This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2 Dispute resolution and legal venue

7.2.1 This Agreement shall be governed by and construed in accordance with the laws of Norway.

7.2.2 Disputes arising out of or in connection with this Agreement which are not resolved amicably shall be exclusively resolved by the courts of Norway, with the District Court of Oslo as the court of first instance.

7.3 Amendments

7.3.1 Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4 Contact information

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

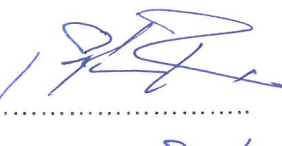
7.5 Relation to MTN-programme

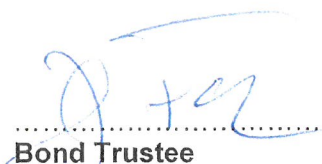
7.5.1 In addition to what stated in this Agreement, the Bondholders under this Issue shall have the same rights and the Issuer shall have the same duties under this Issue as issues issued under the General Terms (Sw. *Allmänna Villkor*) under the MTN-programme (regardless if any bonds are outstanding under the General Terms) and consequently, any breach of the Issuer's obligations under the General Terms will constitute a breach of this Agreement.

7.5.2 The Issuer shall:

- (a) provide the Bond Trustee with any information to be provided to the dealers (Sw. *emissionsinstitut*) or the Bondholders in accordance with the General Terms and the MTN-programme,
- (b) inform the Bondholders as soon as practicable possible in case the Issuer has breached any of its obligations under the General Terms, provided that such an information requirement is stipulated in the General Terms or in this agreement

7.5.3 In case it is not possible for the Bondholders under the Issue to receive exactly the same rights as other bondholders under the MTN-programme in accordance with the General Terms due to administrative or technical difficulties with the VPS or the Bond Trustee, the parties shall use reasonable endeavors to provide the Bondholders with such rights to the extent possible.


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Issuer

Peter Poonin


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Bond Trustee