

Execution Version

31 March 2021

STOREBRAND LIVSFORSIKRING AS

AND

CITICORP TRUSTEE COMPANY LIMITED

CONSTITUTING

€300,000,000

FIXED/FLOATING RATE DATED SUBORDINATED NOTES DUE 2051
(WITH AUTHORITY TO ISSUE FURTHER NOTES OR BONDS)

TRUST DEED

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THIS TRUST DEED is made on 31 March 2021 **BETWEEN:**

- (1) **STOREBRAND LIVSFORSIKRING AS**, a company incorporated under the laws of Norway, whose registered office is at Professor Kohts vei 9, PO Box 500, 1327 Lysaker, Norway (the "**Issuer**"); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England with company number 00235914, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England (the "**Trustee**"), which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of the Trust Documents) as trustee for the Holders and Couponholders (each as defined below).

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on 9 February 2021 the Issuer has resolved to issue €300,000,000 Fixed/Floating Rate Dated Subordinated Notes due 2051 to be constituted by this Trust Deed.
- (B) The said Notes in definitive form will be in bearer form with Coupons and Talons attached, all upon and subject to the terms and conditions of the Trust Documents.
- (C) The Trustee has agreed to act as trustee of the Trust Documents for the benefit of the Holders and Couponholders upon and subject to the terms and conditions of the Trust Documents.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. **Definitions**

- 1.1 In the Trust Documents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"**Accountants**" means accountants of international repute appointed by the Issuer or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Trust Documents, such other firm of accountants of international repute as may be nominated or approved by the Trustee for the purposes of the Trust Documents;

"**Agency Agreement**" means, in relation to the Notes of any series, the agreement appointing the initial Paying Agents and the Agent Bank in relation to such Notes and any other agreement for the time being in force appointing Successor paying agents in relation to such Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Notes;

"**Agent Bank**" means, in relation to the Notes of any relevant series, the bank initially appointed as agent bank in relation to such Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor agent bank in relation to such Notes;

"**Appointee**" means any attorney, manager, agent, delegate or other person appointed by the Trustee under the Trust Documents;

"**Arrears of Interest**" has the meaning set out in Condition 5 (*Deferral of Payments*);

"**Authorised Signatory**" means any director of the Issuer or any other person or persons notified in writing to the Trustee (such notification being signed by any such Authorised Signatory) as being an Authorised Signatory for the purposes of the Trust Documents;

"**Bank Revenues**" means net interest income plus other income revenues;

"**Bankruptcy Event**" has the meaning set out in Condition 18 (*Definitions*);

"**Board of Directors**" means the Board of Directors of the Issuer;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Client Money Rules**" means the FCA Rules in relation to client money and its distribution from time to time;

"**Conditions**" means:

- (a) in relation to the Original Notes, the Conditions in the form set out in the Second Schedule as the same may from time to time be modified in accordance with the Trust Documents and any reference in the Trust Documents to a particular specified Condition or paragraph of a Condition shall in relation to the Original Notes be construed accordingly; and
- (b) in relation to the Further Notes of any series, the Conditions in the form set out or referred to in the supplemental Trust Deed relating thereto as the same may from time to time be modified in accordance with the Trust Documents and any reference in the Trust Documents to a particular specified Condition or paragraph of a Condition shall in relation to the Further Notes of any series, unless either referring specifically to a particular specified Condition or paragraph of a Condition of such Further Notes or the context otherwise requires, be construed as a reference to the provisions (if any) in the Conditions thereof which correspond to the provisions of the particular specified Condition or paragraph of a Condition of the Original Notes;

"**Couponholders**" means the several persons who are for the time being holders of the Coupons;

"**Coupons**" means the interest coupons appertaining to the Notes in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*) and, where the context so permits, the Talons;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Extraordinary Resolution**" has the meaning set out in paragraph 20 of Schedule 3;

"**FCA**" means the Financial Conduct Authority in its capacity as competent authority from the purposes of Part VI of the Financial Services and Markets Act 2000;

"**FCA Rules**" means the rules established by the FCA in the FCA's handbook of rules and guidance from time to time;

"**Further Notes**" means notes or bonds of the Issuer constituted by a Trust Deed supplemental to this Trust Deed pursuant to Clause 2.5(a) (*Further Issues*) or the principal amount thereof for the time being outstanding or as the context may require a specific number thereof and includes any replacements for Further Notes issued pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*) and where applicable any Global Note issued in respect thereof;

"**Global Note**" means the Original Temporary Global Note and/or the Original Permanent Global Note and/or any other global note or bond issued in respect of the Further Notes of any series and includes any replacements for Global Notes issued pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*);

"**Holders**" means the several persons who are for the time being holders of the Notes which expression shall, whilst any Global Note remains outstanding, mean in relation to the Notes represented thereby each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Global Note standing to the account of any person shall be conclusive and binding for all purposes) for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of such Global Note in accordance with and subject to its terms and the terms of the Trust Documents; and the words **Noteholder**, **Noteholders**, **holder** and **holders** and related expressions shall (where appropriate) be construed accordingly;

"**Insurance Revenues**" means gross written premiums before reinsurance premiums plus gross investment income before investment losses plus other income revenues;

"**Issuer Supervisor**" has the meaning set out in Condition 18 (*Definitions*);

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses and Trustee fees and expenses on a full indemnity basis;

"**Notes**" means, as the context may require, the Original Notes and/or any Further Notes and/or any series thereof;

"**Original Couponholders**" means the several persons who are for the time being holders of the Original Coupons;

"**Original Coupons**" means the Coupons appertaining to the Original Notes in definitive form;

"Original Noteholders" means the several persons who are for the time being holders of the Original Notes;

"Original Notes" means the notes comprising the said €300,000,000 Fixed/Floating Rate Dated Subordinated Notes due 2051 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Original Notes issued pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*) and (except for the purposes of Clause 3 (*Form and Issue of Original Notes, Original Coupons and Original Talon*)) the Original Temporary Global Note and the Original Permanent Global Note;

"Original Permanent Global Note" means the permanent global note in respect of the Original Notes to be issued pursuant to Clause 3.3 (*Form and Issue of Original Notes, Original Coupons and Original Talon*) in the form or substantially in the form set out in Schedule 1;

"Original Talons" means the Talons appertaining to the Original Notes in definitive form;

"Original Temporary Global Note" means the temporary global note in respect of the Original Notes to be issued pursuant to Clause 3.1 (*Form and Issue of Original Notes, Original Coupons and Original Talon*) in the form or substantially in the form set out in Schedule 1;

"outstanding" means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to the Trust Documents;
- (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 payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Holders in accordance with Condition 12 (*Notices*)) and remain available for payment against presentation of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Condition 7 (*Redemption and Purchase*);
- (d) those Notes which have become void under Condition 9 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*); and

- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant series or for the Notes of the relevant series in definitive form pursuant to its provisions;

PROVIDED THAT for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of any Holders;
- (b) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8.1 (*Proceedings, Action and Indemnification*), Condition 10 (*Enforcement*) and paragraphs 2, 5, 6 and 9 of Schedule 3;
- (c) any discretion, power or authority (whether contained in the Trust Documents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and
- (d) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Holders or any of them,

those Notes (if any) which are for the time being held by or on behalf of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"outstanding principal amount" means in relation to each Original Note, its original principal amount (being €100,000 or an integral multiple of €1,000 in excess thereof up to and including €199,000) less the amount (if any) thereof cancelled as described in Condition 3 (*Reduction of Amounts of Principal*);

"Paying Agents" means, in relation to the Notes of any series, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the relative Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Notes;

"Principal Paying Agent" means, in relation to the Notes of any series, the institution at its specified office initially appointed as principal paying agent in relation to such Notes by the Issuer pursuant to the relative Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Notes;

"Reference Banks" means, in relation to the Notes of any relevant series, the several banks initially appointed as reference banks in relation to such Notes by the Issuer and referred to in the Conditions of such Notes and/or, if applicable, any Successor reference banks in relation to such Notes;

"Relevant Date" has the meaning set out in Condition 18 (*Definitions*);

"Relevant Rules" has the meaning set out in Condition 18 (*Definitions*);

"**repay**", "**redeem**" and "**pay**" shall each include both the others and cognate expressions shall be construed accordingly;

"**Reserved Matter**" has the meaning set out in Condition 18 (*Definitions*);

"**Parity Obligations**" has the meaning set out in Condition 18 (*Definitions*);

"**Senior Creditors**" has the meaning set out in Condition 18 (*Definitions*);

"**Solvent**" has the meaning set out in Condition 18 (*Definitions*);

"**Subsidiary**" has the meaning set out in Condition 18 (*Definitions*);

"**Successor**" means, in relation to the Agent Bank, the Principal Paying Agent, the other Paying Agents, the Reference Banks, any successor to any one or more of them in relation to the Notes of the relevant series which shall become such pursuant to the provisions of the Trust Documents and/or the relative Agency Agreement (as the case may be) and/or such other or further agent bank, principal paying agent, paying agents and/or reference banks (as the case may be) in relation to such Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the relative Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the relevant Holders pursuant to Clause 13 (*Covenants by the Issuer*) in accordance with Condition 12 (*Notices*);

"**Successor in Business**" means, in relation to the Issuer, any entity (i) which acquires all or substantially all of the undertaking and/or assets of the Issuer or (ii) which acquires the beneficial ownership of the whole of the issued voting stock and/or share capital of the Issuer or (iii) into which the Issuer is amalgamated, merged or reconstructed and where the Issuer is not the continuing company;

"**Talons**" means the talons appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Notes of any relevant series and includes any replacements for Talons issued pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*);

"**The Stock Exchange**" means, in relation to the Notes of any relevant series, the stock exchange or exchanges (if any) on which such Notes are quoted or listed on the issue thereof;

"**the Trust Documents**" means this Trust Deed and the Schedules and any Trust Deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

"**Trust Corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable

legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee; and

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000;

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting one gender only shall include the other genders; and
- (c) words denoting persons only shall include firms and corporations and vice versa.

1.2

- (a) All references in the Trust Documents to principal and/or interest in respect of the Notes or to any moneys payable by the Issuer under the Trust Documents shall be deemed to include a reference to any additional amounts which may be payable under Condition 8 (*Taxation*).
- (b) All references in the Trust Documents to "**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, "**NOK**" refer to Norwegian Kroner and "**SEK**" refer to Swedish Kroner.
- (c) All references in the Trust Documents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (d) All references in the Trust Documents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in the Trust Documents.
- (e) All references in the Trust Documents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (f) Unless the context otherwise requires words or expressions used in the Trust Documents and not otherwise defined in the Trust Documents shall bear the same meanings as in the Companies Act 2006 of Great Britain.
- (g) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (h) In the Trust Documents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of the Trust Documents.

- (i) All references herein to interest shall be deemed to include references to Arrears of Interest.

2. **Covenant to Repay and to Pay Interest on Original Bonds**

- 2.1 The aggregate principal amount of the Original Notes is limited to €300,000,000.
- 2.2 The Issuer covenants with the Trustee that it will, subject to the provisions of Clause 2.3 (*Status and Subordination of Original Notes*) and in accordance with the Trust Documents, on the date on which the Original Notes or any part thereof may become due and repayable under the Trust Documents, subject to Condition 7.2 pay or procure to be paid unconditionally to or to the order of the Trustee in euro in immediately available funds the principal amount of the Original Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the outstanding principal amount of the Original Notes at rates calculated from time to time in accordance with Conditions 4 (*Interest*) and 5 (*Deferral of Payments*) and on the dates provided for in the Conditions (subject to Clause 2.3 (*Status and Subordination of Original Notes*) and Clause 2.4 (*Trustee's Requirements Regarding Paying Agents*)) **PROVIDED THAT:**
 - (a) every payment of principal or interest in respect of the Original Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relevant covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Original Noteholders or Original Couponholders (as the case may be); and
 - (b) if any payment of principal or interest in respect of the Original Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Original Noteholders or Original Couponholders (as the case may be) or the seventh day after notice has been given to the relevant Original Noteholders in accordance with the Conditions that the full amount (including interest as aforesaid) has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Original Noteholders or Original Couponholders (as the case may be) under the Conditions; and
 - (c) in any case where payment of the whole or any part of the principal amount due in respect of any Original Note is improperly withheld or refused upon due presentation thereof interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid from and including the date of such withholding or refusal up to and including the date on which the payment is made or deemed to have been made in accordance with paragraph 2.2(b) above.

The Trustee will hold the benefit of this covenant on trust for the Original Noteholders and the Original Couponholders and itself in accordance with the Trust Documents.

Status And Subordination Of Original Notes

2.3

- (a) The Original Notes and the Original Coupons are direct, unsecured and subordinated obligations of the Issuer and at all times rank *pari passu* without any preference among themselves.
 - (i) The right to payment (together with any damages awarded for breach of any obligations in respect of the Notes) in respect of the Original Notes and the Original Coupons is subordinated in the event of a Bankruptcy Event to the claims of Senior Creditors but shall rank *pari passu* with all outstanding Parity Obligations and in priority to creditors in respect of Junior Obligations.
 - (ii) All payments of principal and interest in respect of the Notes and the Coupons (except in a Bankruptcy Event) are conditional upon the Issuer being Solvent at the time of payment by the Issuer and immediately thereafter (the "**Solvency Condition**") and (except as aforesaid) no principal or interest shall be payable in respect of the Notes or the Coupons except to the extent that the Issuer could make such payment in whole or in part, rateably with the payments in respect of Parity Obligations, and still be Solvent immediately thereafter.
- (b) The Issuer may at any time and shall whenever requested by the Trustee procure that two Authorised Signatories of the Issuer or (if the Issuer is in liquidation, dissolution, administration or other winding up in the Kingdom of Norway) the board of administration of the Issuer shall give a report in writing as to whether or not the Issuer is or would in any specified circumstances be Solvent for the purposes of subclause (a) above and, in the absence of manifest error, any such report shall be treated and accepted by the Issuer, the Trustee, the Noteholders and Couponholders as correct and sufficient evidence of such fact. In the absence of any such report to the contrary, it shall for the purposes hereof be assumed (unless the contrary is proved prior to the date of payment) that the Issuer is and will after any payment hereunder be Solvent for such purposes. In the event of the delivery of such a report stating that the Issuer is not Solvent the Issuer shall procure that the Accountants shall provide, within 30 days of the date of such report, a report of the Accountants as to whether or not the Issuer is Solvent for the purposes of subclause (a) above and such report of the Accountants shall supersede the report of the Authorised Signatories or board of administration for all purposes of the Trust Documents and, in the absence of manifest error, any such report of the Accountants shall be treated and accepted by the Issuer, the Trustee, the Noteholders and the Couponholders as correct and sufficient evidence of the facts stated therein.
- (c) The provisions of this Clause 2.3 (*Status and Subordination of Original Notes*) apply only to the principal and interest in respect of the Notes and nothing in

this Clause 2.3 (*Status and Subordination of Original Notes*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

Trustee's Requirements Regarding Paying Agents

- 2.4 At any time after the Notes shall have become due and repayable, the Trustee may:
- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Documents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Documents relating to the relative Notes and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and
 - (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Original Notes and any similar provisos relating to any Further Notes shall cease to have effect.

Further Issues

- 2.5
- (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of the Trust Documents) without the consent of the Holders or Couponholders to create and issue further notes or bonds either (i) having the same terms and conditions as the Original Notes and/or the Further Notes in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the Original Notes or (ii) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine.

- (b) Any further notes or bonds which are to be created and issued pursuant to the provisions of paragraph (a) above so as to form a single series with the Original Notes and/or the Further Notes of any series shall be constituted by a trust deed supplemental to this Trust Deed and any other further notes or bonds which are to be created and issued pursuant to the provisions of paragraph (a) above may (subject to the consent of the Trustee) be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any further notes or bonds to be so constituted (being Further Notes) execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 (*Covenant to Repay and to Pay Interest on Original Bonds*) in relation to the principal and interest in respect of such Further Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.
 - (c) A memorandum of every such supplemental Trust Deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.
 - (d) Whenever it is proposed to create and issue any further notes or bonds the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further notes or bonds proposed to be created and issued.
- 2.6 Any Further Notes not forming a single series with the Original Notes or Further Notes of any series shall form a separate series and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of Clause 2.3 and of Clauses 4 (*Fees, Duties and Taxes*) to 19 (*Currency Indemnity*) (both inclusive) and 20.2 (*New Trustee*) and Schedule 3 shall apply *mutatis mutandis* separately and independently to each series of the Notes and in such Clauses and Schedules the expressions Notes, Holders, Coupons, Couponholders and Talons shall be construed accordingly.

3. Form and Issue of Original Notes, Original Coupons and Original Talon

- 3.1 The Original Notes shall be represented initially by the Original Temporary Global Note which the Issuer shall issue to a depositary common to both Euroclear and Clearstream, Luxembourg on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Original Notes in definitive form ("Definitive Original Notes") and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.
- 3.2 The Original Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Original Temporary Global Note shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Temporary Global Note so executed and

authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

- 3.3 The Issuer shall issue the Original Permanent Global Note in exchange for the Original Temporary Global Note in accordance with the provisions thereof. The Original Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Original Permanent Global Note shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Permanent Global Note so executed and authenticated shall be a binding and valid obligation on the Issuer and title thereto shall pass by delivery.
- 3.4 The Issuer shall issue the Definitive Original Note (together with the unmatured Original Coupons attached) in exchange for the Original Temporary Global Note and/or the Original Permanent Global Note in accordance with the provisions thereof.
- 3.5 The Definitive Original Notes and the Original Coupons shall be to bearer in the respective forms or substantially in the respective forms set out in Schedule 2 and the Definitive Original Notes shall be issued in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each (serially numbered) and shall be endorsed with the Conditions. Title to the Definitive Original Notes and the Original Coupons shall pass by delivery.
- 3.6 The Definitive Original Notes shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Coupons shall not be signed or authenticated.
- 3.7 The Issuer may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory of the Issuer as referred to in Clauses 3.2, 3.3 and 3.6 above notwithstanding that at the time of issue of the Original Temporary Global Note, the Original Permanent Global Note or any of the Definitive Original Notes, as the case may be, he may have ceased for any reason to be an Authorised Signatory of the Issuer. The Definitive Original Notes so signed and authenticated, and the Original Coupons, upon execution and authentication of the relevant Definitive Original Notes, shall be binding and valid obligation so the Issuer.

4. Fees, Duties and Taxes

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of the Trust Documents, (b) the constitution and original issue of the Notes and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under the Trust Documents so to do) any Holder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, the Trust Documents.

5. Covenant of Compliance

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of the Trust Documents which are expressed to be binding on it. The

Conditions shall be binding on the Issuer, the Holders and the Couponholders and all persons claiming through or under them respectively. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Holders and the Couponholders according to its and their respective interests.

6. Cancellation of Notes and Records

6.1 The Issuer shall procure that all Notes (a) redeemed or (b) purchased by or on behalf of the Issuer or any Subsidiary of the Issuer or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*) or (d) exchanged as provided in the Trust Documents (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*) and all Talons exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith;
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons;
- (g) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Notes in definitive form bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Notes in definitive form to which such missing unmatured Coupons appertained; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons shall be given to the

Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the Talons respectively and of cancellation of the relative Notes and Coupons.

- 6.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any Subsidiary of the Issuer, cancellation, payment or exchange (as the case may be) and of all replacement Notes or coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons (b) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

7. **Enforcement**

- 7.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce its rights under the Trust Documents (other than in respect of any payment obligation of the Issuer under or arising from the Notes or the Trust Deed, including any payment of damages awarded for breach of any obligations thereunder) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- 7.2 Proof that as regards any specified Note or Coupon the Issuer has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.
- 7.3 References in provisos (b) and (c) to Clause 2.2 (*Covenant to Repay and to Pay Interest on Original Bonds*) and the provisions of any Trust Deed supplemental to this Trust Deed corresponding to provisos (b) and (c) to Clause 2.2 (*Covenant to Repay and to Pay Interest on Original Bonds*) to "the rates aforesaid" shall, in respect of any Notes bearing interest at a floating or variable rate, in the event of such Notes having become due and repayable, with effect from the expiry of the interest period during which such Notes become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions except that no notices need be published in respect thereof.

8. **Proceedings, Action and Indemnification**

- 8.1 The Trustee shall not be bound to take any proceedings mentioned in Clause 7.1 (*Enforcement*) or any other action in relation to the Trust Documents unless

respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing or which it may incur by so doing and **provided that** the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders.

- 8.2 The Trustee shall be entitled to seek clarification of any instructions or directions given to it, and is entitled to refrain from acting in the absence of clear instructions or directions.
- 8.3 The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would be, in its opinion based upon legal advice in the relevant jurisdiction, contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to take the relevant action in that jurisdiction by virtue of any Applicable Law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.
- 8.4 Only the Trustee or any Appointee may enforce the provisions of the Trust Documents. No Holder or Couponholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of the Trust Documents unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.

9. **Application of Moneys**

Subject to the provisions of Clause 2.3 (*Status and Subordination of Original Notes*), all moneys received by the Trustee under the Trust Documents shall, unless and to the extent attributable in the opinion of the Trustee to a particular series of the Notes, be apportioned *pari passu* and rateably between each series of the Notes, and all moneys received by the Trustee under the Trust Documents to the extent attributable in the opinion of the Trustee to a particular series of the Notes or which are apportioned to such series as aforesaid shall be held by the Trustee upon trust to apply them (subject to Clause 11 (*Investment by Trustee*)):

FIRST in payment or satisfaction of all amounts then due and unpaid under Clauses 14 (*Remuneration and Indemnification of Trustee*) and/or 15(1) (*Supplement to Trustee Acts*) to the Trustee and/or any Appointee;

SECONDLY, if prior to receipt of any moneys attributable in the opinion of the Trustee to the Notes or within 30 days thereafter the Trustee is provided with a report indicating that the Issuer is not Solvent in compliance with the requirements of Clause 2.3 (*Status and Subordination of Original Notes*) (which shall be requested by the Trustee on receipt of any such moneys if it has not been received by the Trustee prior thereto) there shall be returned to the Issuer the whole or any part of such payment (after any necessary deductions pursuant to the preceding paragraph of this Clause) as caused the Issuer not to be then Solvent for the purpose of Clause 2.3 (*Status and Subordination*

of *Original Notes*) (and any moneys so returned shall then be treated for the purposes of the Issuer's obligations under the Trust Documents as if it had not been paid by the Issuer and its original payment shall be deemed not to have discharged any of the obligations of the Issuer under the Trust Documents);

THIRDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes and Coupons of that series;

FOURTHLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes and Coupons of each other series; and

FIFTHLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

The Trustee shall not be liable to any person for applying amounts received by it in respect of the Notes or the Coupons or any other amounts payable under the Trust Documents, if at the time of such application it has no actual knowledge that such receipt falls within the provisions of the next paragraph of this Clause 9. It is expressly understood and agreed by the parties to the Trust Documents that nothing in the Trust Documents shall impose on the Trustee any obligation to pay any amount out of its personal assets or compensate any party in respect of sums to which they would otherwise have been entitled.

Without prejudice to this Clause 9, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold such moneys on the above trusts.

10. **Notice of Payments**

The Trustee shall give notice to the relevant Holders in accordance with Condition 12 (*Notices*) of the day fixed for any payment to them under Clause 9 (*Application of Moneys*). Such payment may be made in accordance with Condition 6 (*Payments and Exchanges of Talons*) and any payment so made shall be a good discharge to the Trustee.

11. **Investment by Trustee**

- 11.1 The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal and interest on the Notes of any Series in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 9 (*Application of Moneys*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 14 (*Remuneration and Indemnification of Trustee*) and/or 15 (*Supplement to Trustee Acts*) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Holders of the Notes of such series or the holders of the related Coupons, as the case may be.

- 11.2 Any moneys which under the trusts of the Trust Documents may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investment, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

12. **Partial Payments**

Upon any payment under Clause 9 (*Application of Moneys*) (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

13. **Covenants by the Issuer**

- 13.1 So long as any of the Notes remains outstanding (or, in the case of paragraphs (h), (i) and (m), so long as any of the Notes or Coupons remains liable to prescription) the Issuer covenants with the Trustee that it shall:
- (a) at all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer;
 - (b) give notice in writing to the Trustee forthwith upon becoming aware of any breach or any event which, with the fulfilment of any conditions or taking of any action, would be a breach by the Issuer of its obligations under the Notes or the Trust Documents and without waiting for the Trustee to take any further action;
 - (c) provide to the Trustee within ten days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate in the English language in or substantially in the form set out in Schedule 6, signed by two Authorised Signatories of the Issuer, certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the Issuer has complied with its obligations under the Trust Documents (or, if such is not the case, giving details of the circumstances of such non compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date

in respect of the previous such certificate (or, in the case of the first such certificate, since the date of the Trust Documents) any breach of its obligations under the Trust Documents or any matter which could affect the Issuer's ability to perform its obligations under the Trust Documents or (if such is not the case) specifying the same;

- (d) send to the Trustee and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies in the English language of such Issuer's annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any class of them) of the Issuer, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Noteholders and Couponholders at the specified offices of the Paying Agents as soon as practicable thereafter;
- (e) so far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require (including, without limitation, the certificates called for by the Trustee pursuant to Clause 13.1(c)) for the performance of its functions or by operation of the law;
- (f) so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of the Trust Documents;
- (g) send or procure to be sent to the Trustee not less than three days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000);
- (h) use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or Coupons of any Series or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;
- (i) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Notes or the Coupons or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;
- (j) observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the

Agency Agreement and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent in relation to the Notes or Coupons;

- (k) if before the Relevant Date for any Note or Coupon the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub division thereof or any authority therein or thereof having power to tax other than or in addition to the Relevant Jurisdiction, immediately upon becoming aware thereof it shall notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Relevant Jurisdiction, the Issuer shall have become subject as aforesaid, such trust deed also to modify Condition 7 (*Redemption and Purchase*) so that such Condition shall make reference to that other or additional territory;
- (l) at all times use its best endeavours to maintain the listing, trading and/or quotation of the Notes on The Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing, trading and/or quotation is certified by two Authorised Signatories of the Issuer to be unduly burdensome or impractical, use its best endeavours to obtain and maintain listing, trading and/or quotation of the Notes on such other listing authority(s), stock exchange(s) and/or quotation system(s) as the Issuer may (with the approval of the Trustee) decide and give notice of the identity of such other listing authority(s), stock exchange(s) or quotation system(s) to the Noteholders;
- (m) upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same; and
- (n) no later than notifying the Trustee, pursuant to Condition 4.8(e) of the Conditions, the Issuer shall deliver to the Trustee a certificate (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Issuer certifying that each change which the Issuer requires the Trustee to make pursuant to Condition 4.8(d) of the Conditions is a Benchmark Amendment (as defined in the Conditions) and that the effect of the drafting of such change is solely to implement a Benchmark Amendment (as defined in the Conditions).

13.2 notify the Trustee of any amendment to the Subscription Agreement;

- (a) if the Issuer gives notice to the Trustee that it intends to redeem Notes pursuant to Condition 7.3 (*Taxation Reasons redemption, substitution and variation*), Condition 7.5 (*Capital Disqualification Event redemption, substitution and variation*) or Condition 7.6 (*Ratings Agency Event redemption, substitution and variation*), the Issuer shall, prior to giving notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Conditions;

- (b) in order to enable the Trustee to ascertain the principal amount of Notes of each series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1 (Definitions), deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer setting out the total number and aggregate principal amount of Notes of each series which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company;
- (c) use its best endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 15 (*Supplement to Trustee Acts*) as soon as practicable after such request;
- (d) forthwith notify the Trustee in writing of any proposed amendment to the definition of "**Subsidiary**" contained in the Norwegian Companies Act of which it becomes aware:
 - (i) forthwith notify the Trustee in writing if there is reason to think that or if the Issuer shall have been notified by the Issuer Supervisor that it has a reason to believe that:
 - (A) there may be a failure in the ability of the Issuer to meet its liabilities as they fall due; or
 - (B) the Issuer will not be able to meet the minimum requirements on capital adequacy or other statutory requirements on solidity or security; or
 - (C) events have occurred that may lead to a serious depletion of confidence in or losses that will significantly reduce or threaten solidity of the Issuer.

14. **Remuneration and Indemnification of Trustee**

- 14.1 The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year, the first such payment to be made on the date hereof. Upon the issue of any Further Notes the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Holders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the

Principal Paying Agent or the Trustee **PROVIDED THAT** if upon due presentation of any Note or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.

- 14.2 In the event of the occurrence of any breach, or any event which, with the fulfilment of any condition or the taking of any action would be a breach, of any of the provisions of the Trust Documents the Issuer agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee considered to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under the Trust Documents, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).
- 14.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under the Trust Documents.
- 14.4 In the event of the Trustee and the Issuer failing to agree:
- (a) (in a case to which subclause 14.1 above applies) upon the amount of the remuneration; or
 - (b) (in a case to which subclause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under the Trust Documents, or upon such additional remuneration,
- such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Trustee and the Issuer.
- 14.5 Where any amount which would otherwise be payable by the Issuer under Subclause 14.1 above has instead been paid by any person or persons other than the Issuer (each, an Indemnifying Party), the Issuer shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.
- 14.6 The Issuer shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, the Trust Documents, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, the Trust Documents.
- 14.7 All amounts payable pursuant to subclause 14.6 above and/or Clause 15 (*Supplement to Trustee Acts*) shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand

shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of 2 per cent. per annum above the Base Rate from time to time of Citibank, N.A., London Branch from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

- 14.8 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 14.9 Unless otherwise specifically stated in any discharge of the Trust Documents the provisions of this Clause and Clause 15 (*Supplement to Trustee Acts*) shall continue in full force and effect notwithstanding such discharge.
- 14.10 The Trustee shall be entitled in its absolute discretion to determine in respect of which series of Notes any Liabilities incurred under the Trust Documents have been incurred or to allocate any such Liabilities between the Original Notes and any Further Notes of any series.
- 14.11 Payments under this Clause are not subordinated to any other obligation of the Issuer, save for the claims of insurance policyholders and other claims which enjoy a priority by virtue of law.
- 14.12 Unless otherwise specifically stated in any discharge of the Trust Documents the provisions of this Clause 14 and paragraph 15.1(l) of Clause 15 (*Supplement to Trustee Acts*) shall continue in full force and effect notwithstanding such discharge and notwithstanding the termination or expiry of this Agreement or the resignation or removal of the Trustee.

15. **Supplement to Trustee Acts**

- 15.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Documents. Where there are any inconsistencies between the Trustee Acts and the provisions of the Trust Documents, the provisions of the Trust Documents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of the Trust Documents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:
- (a) The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, any Subsidiary or any other person) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing

market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting or omitting to act; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram, electronic mail or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic. The Trustee shall be entitled to rely on any certificate or report given by the Accountants or any other expert whether or not such certificate or report is addressed to the Trustee and, if the Trustee does so rely, such certificate or report shall be conclusive and binding for all the purposes of the Trust Documents on the Issuer, the Trustee, the Holders, the Couponholders and all other persons and the Issuer hereby covenants with the Trustee that it shall obtain all such certificates and reports by the Accountants or other experts as the Trustee may reasonably request for the purposes of the Trust Documents. The Trustee shall be at liberty to accept any such certificate, report or confirmation notwithstanding that it or the terms on which it was provided and/or any engagement letter or other document entered into by the Trustee or any other person in connection therewith, may contain a limitation on the liability of the Accountants or other experts (whether in time, quantum or otherwise) and the Trustee shall not incur any liability to any Holders or Couponholders or any other person in connection with the acceptance by it of any such certificate, report or confirmation. Every certificate or report given by the Accountants or other experts under any provision of the Trust Documents shall save only for manifest error be conclusive and binding for all the purposes of the Trust Documents on the Issuer, the Trustee, the Holders, the Couponholders and all other person.

- (b) The Trustee shall be at liberty to hold the Trust Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (c) The Trustee may call for and shall be at liberty to accept a certificate signed by two Authorised Signatories and/or two Authorised Signatories of the Issuer or other person duly authorised on its behalf as to any fact or matter *prima facie* within the knowledge of the Issuer, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying expedient, as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.
- (d) The Trustee shall not be responsible for acting upon any resolution purporting to be a written resolution of Holders as described in paragraph 20(b) of Schedule 3 or to have been passed at any meeting of the Holders in respect whereof minutes have been made and signed or a direction or request of a specified

percentage of Holders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution, the making of the directions or request or that for any reason the resolution purporting to be a written resolution of Holders as described in paragraph 20(b) of Schedule 3 or to have been passed at any meeting or the making of the directions or request was not valid or binding upon the Holders and the Couponholders.

- (e) The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to any person by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation or other document to such effect purporting to be issued on behalf of Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (f) Whenever in the Trust Documents the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Holders, it shall have regard to the general interests of the Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Holder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Holder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under the Trust Documents.
- (g) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Trust Documents, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.
- (h) The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the

absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

- (i) In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer pursuant to subclause 13.1(c)), that no Notes are for the time being held by, for the benefit of or on behalf of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company.
- (j) The Trustee shall not be liable to the Issuer or any Holder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon as such and subsequently found to be forged or not authentic.
- (k) The Trustee shall not be bound to give notice to any person of the execution of the Trust Documents or to take any steps to ascertain whether any breach or any event which, with the fulfilment of any condition and/or the taking of any action would be a breach has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such breach or any event which, with the fulfilment of any condition and/or the taking of any action would be a breach has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and Coupons and under the Trust Documents.
- (l) Subject to Clause 16 (*Trustee's Liability*), the Issuer shall indemnify the Trustee (i) in respect of all Liabilities to which he may become subject or which may be incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by the Trust Documents and (ii) against all Liabilities in respect of any matter or thing done or omitted in any way relating to the Trust Documents.
- (m) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- (n) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Trust Documents or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of the Trust Documents or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder.
- (o) Notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be illegal or contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it, and England & Wales) or any directive or regulation of any agency or any

state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- (p) Notwithstanding anything contained in the Trust Documents, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under the Trust Documents (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of the Trust Documents (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of the Trust Documents.
- (q) The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of the Trust Documents or contained in the Notes or Coupons is capable of remedy and/or materially prejudicial to the interests of the Holders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Holders such certificate shall be conclusive and binding upon the Issuer, the Holders and the Couponholders.
- (r) The Trustee as between itself and the Holders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Trust Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Holders and the Couponholders.
- (s) The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by the Trust Documents or by operation of law have absolute and uncontrolled discretion as to the exercise or non exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non exercise thereof but, whenever the Trustee is under the provisions of the Trust Documents bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or pre-funded and/or provided with security to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (t) Any consent given by the Trustee for the purposes of the Trust Documents may be given on such terms and subject to such conditions (if any) as the Trustee

may require. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in the Trust Documents) if it is satisfied that the interests of the Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in the preceding sentence.

- (u) The Trustee need not do anything to ascertain whether any Interest Payment Date will constitute an Optional Interest Payment Date or a Mandatory Interest Deferral Date and until it is notified by the Issuer pursuant to Condition 5.4 (*Notification in respect of Interest Payments*) that an Optional Interest Payment Date or Mandatory Interest Deferral Date will occur, the Trustee may assume that no Optional Interest Payment Date or Mandatory Interest Deferral Date will occur.
- (v) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or in England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant things in that jurisdiction by virtue of any applicable law in the jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power.
- (w) The Trustee shall have no responsibility whatsoever to the Issuer, any Holder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (x) Where it is necessary or desirable for any purpose in connection with the Trust Documents to convert any sum from one currency to another it shall (unless otherwise provided by the Trust Documents or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the Issuer, the Holders and the Couponholders.
- (y) The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for any Permanent Global Note or Notes in definitive form, the exchange of any Permanent Global Note for Notes in definitive form, or the delivery of any Note or Coupon to the persons entitled to them.
- (z) The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

- (aa) The Trustee may, in the conduct of the trusts of the Trust Documents instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any Liability incurred by reason of the default, misconduct or omission on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.
- (bb) The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Trust Documents, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee of the Trust Documents or not) all or any of the trusts, powers, authorities and discretions vested in it by the Trust Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Holders and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any Liability incurred by reason of any omission, misconduct or default on the part of such delegate or sub delegate.
- (cc) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian the Trust Documents or any document relating to the trust created hereunder and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (dd) The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder or Couponholder confidential information or other information made available to the Trustee by the Issuer in connection with the Trust Documents and no Holder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (ee) Subject to Clause 16 (*Trustee's Liability*), the Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of the Trust Documents.
- (ff) Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of the Trust Documents and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Trust Documents, including

matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

- (gg) Nothing contained in the Trust Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or any Liability is not reasonably assured to it.
- (hh) No Trustee or affiliate of the Trustee and no Authorised Signatory or officer of any corporation being a Trustee or an affiliate of the Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such Authorised Signatory or officer shall be accountable to the Holders, the Couponholders, the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such Authorised Signatory or officer shall also be at liberty to retain the same for its or his own benefit.
- (ii) The Trustee need not do anything to ascertain whether any Regulatory Deficiency Redemption Deferral Event has occurred or ceased, or that the Issuer Supervisor has agreed to the redemption or repayment of the Notes, or that an order for the liquidation, dissolution, administration or other winding up of the Issuer has been made, and until it is notified of the same by the Issuer pursuant to Condition 7 (*Redemption and Purchase*), the Trustee may assume that no such event has occurred (or ceased, as the case may be).
- (jj) No Trustee or affiliate of the Trustee and no Authorised Signatory or officer of any corporation being a Trustee or an affiliate of the Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such Authorised Signatory or officer shall be accountable to the Holders, the Couponholders, the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and

any such Authorised Signatory or officer shall also be at liberty to retain the same for its or his own benefit.

- (kk) The Trustee need not do anything to ascertain whether any Capital Disqualification Event or Ratings Agency Event has occurred and until it is notified of the same by the Issuer pursuant to Condition 7 (*Redemption and Purchase*), the Trustee may assume that no such event has occurred.

16. **Trustee's Liability**

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in the Trust Documents, the Trustee not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Trust Documents save in relation to its own negligence, wilful default or fraud.

Notwithstanding any provision of this Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profit), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract or otherwise.

17. **Waiver and Authorisation**

- 17.1 The Trustee may without the consent or sanction of the Holders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act from time to time and at any time but only if and in so far as in its opinion the interests of the Holders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Trust Documents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10 (*Enforcement*) but so that no such direction or request shall affect any waiver or authorisation previously given or made or so as to authorise or waive any such breach or proposed breach in relation to any Reserved Matters. Any such waiver or authorisation may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Holders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

Modification

- 17.2 The Trustee may without the consent or sanction of the Holders or Couponholders at any time and from time to time concur with the Issuer in making any modification (a) to the Trust Documents which in the opinion of the Trustee it may be proper to make (other than in respect of a Reserved Matter) **PROVIDED THAT** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders or (b) to the Trust Documents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification may be made on such

terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Holders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter. The Trustee shall agree to vary or amend the Trust Documents to give effect to certain amendments without the requirement for the consent or approval of Noteholders of the relevant Notes or Coupons on the basis set out in Condition 4.8 (*Benchmark Replacement*) provided however it shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments (as defined in the Conditions) which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections of the Trustee in this Trust Deed and/or the Conditions.

- 17.3 No modification to the Conditions shall become effective unless the Issuer Supervisor approved, granted permission for, consented to, or provided a non-objection to and has not withdrawn its approval, permission or consent to, such modification (in any case only if and to the extent such approval, permission, consent or non-objection is required by the Issuer Supervisor, the Relevant Rules or any other applicable rules of the Issuer Supervisor at the relevant time) (the "Issuer Supervisor Consent"). Once the Issuer receives the Issuer Supervisor Consent, the Issuer shall notify the Trustee as soon as reasonably practicable.

Breach

- 17.4 Any breach of or failure to comply with any such terms and conditions as are referred to in Clauses 17.1 and 17.2 of this Clause shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to the Trust Documents.

Substitution

- 17.5 The Trustee shall, without the consent of the Holders or Couponholders, agree with the Issuer to the substitution on a subordinated basis equivalent to that referred to in Condition 2 in place of the Issuer (or of any previous substitute under this Clause 17) as the principal debtor under the Notes, the Coupons and these presents of any company being a Successor in Business of the Issuer (such company being hereinafter called the "New Company").
- 17.6 The following further conditions shall apply to Clause 17.5 above:
- (a) a trust deed is executed or some other form of undertaking is given by the Guaranteed New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the Guaranteed New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause);
 - (b) an agency agreement is executed or some other form of undertaking is given by the Guaranteed New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential

amendments which the Trustee may deem appropriate as fully as if the Guaranteed New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause);

- (c) the Trustee shall be satisfied that (x) the New Company has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal debtor under this Trust Deed in relation to the Notes, and under the Notes in place of the Issuer and (y) such approvals and consents are at the time of substitution in full force and effect;
- (d) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Holders;
- (e) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Kingdom of Norway or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) the references to Kingdom of Norway of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 8.1 shall be modified accordingly and the governing law of Conditions 2 (*Status and Subordination*), 3 (*Reduction of Subordinated Debt*), 5.1 (*Optional Deferral of Interest*), 5.2 (*Mandatory Deferral of Interest*), 7.2 (*Issuer deferral of redemption date*) and 7.5 (*Capital Disqualification Event redemption, substitution and variation*) of the Notes shall also be modified accordingly;
- (f) legal opinions from legal advisers acceptable to the Trustee in any relevant jurisdiction are provided to the Trustee stating, among other things, that these presents constitute legal, valid, binding and enforceable obligations of the Issuer; and
- (g) if two Authorised Signatories of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable.

17.7 The Trustee shall, without the consent of the Holders or Couponholders, at any time agree with the Issuer to the substitution on a subordinated basis equivalent to that referred to in Condition 2 (*Status and Subordination*) in place of the Issuer (or of any previous substitute under this Clause 17) as the principal debtor under these presents of any company being a Subsidiary of the Issuer (such substituted company being hereinafter called the "Guaranteed New Company").

17.8 The following further conditions shall apply to Clause 17.7 above:

- (a) a trust deed is executed or some other form of undertaking is given by the Guaranteed New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the Guaranteed New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause);
- (b) an agency agreement is executed or some other form of undertaking is given by the Guaranteed New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the Guaranteed New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause);
- (c) the Trustee shall be satisfied that (x) the Guaranteed New Company has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal debtor under this Trust Deed in relation to the Notes, and under the Notes in place of the Issuer and (y) such approvals and consents are at the time of substitution in full force and effect;
- (d) where the Guaranteed New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Kingdom of Norway or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the Guaranteed New Company in terms corresponding to the provisions of Condition 8 with the substitution for (or, as the case may be, the addition to) the references to Kingdom of Norway of references to that other or additional territory in which the Guaranteed New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 8.1 shall be modified accordingly and the governing law of Conditions 2 (*Status and Subordination*), 3 (*Reduction of Subordinated Debt*), 5.1 (*Optional Deferral of Interest*), 5.2 (*Mandatory Deferral of Interest*), 7.2 (*Issuer deferral of redemption date*) and 7.5 (*Capital Disqualification Event redemption, substitution and variation*) of the Notes shall also be modified accordingly;
- (e) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Holders;
- (f) the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Trustee (on a basis equivalent to that referred to in Condition 2 (*Status and Subordination*)); and
- (g) legal opinions from legal advisers acceptable to the Trustee in any relevant jurisdiction are provided to the Trustee stating, among other things, that these presents constitute legal, valid, binding and enforceable obligations of the Issuer; and
- (h) if two Authorised Signatories of the Guaranteed New Company (or other officers acceptable to the Trustee) shall certify that the Guaranteed New

Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the Guaranteed New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable.

- 17.9 Any such trust deed or undertaking under Clauses 17.5, 17.6, 17.7 and 17.8 shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company or the Guaranteed New Company (as applicable) shall give notice thereof in a form previously approved by the Trustee to the Holders in the manner provided in Condition 12. Upon the execution of such documents and compliance with such requirements, the New Company or the Guaranteed New Company (as applicable) shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company or the Guaranteed New Company (as applicable).
- 17.10 On completion of the formalities set out in these Clauses 17.5, 17.6, 17.7 and 17.8, the New Company or Guaranteed New Company shall be deemed to be named in these presents and the Notes, Coupons and Talons as the principal debtor in place of the Issuer (or of any previous substitute) and these presents and the Notes, Coupons and Talons shall be deemed to be amended as necessary to give effect to the substitution.

18. Holder of Definitive Note Assumed to be Couponholder

- 18.1 Wherever in the Trust Documents the Trustee is required or entitled to exercise a power, trust, authority or discretion under the Trust Documents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Holder is the holder of all Coupons appertaining to each Note in definitive form of which he is the holder.

No Notice To Couponholders

- 18.2 Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under the Trust Documents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with Condition 12 (*Notices*).

Entitlement To Treat Holder As Absolute Owner

- 18.3 The Issuer, the Trustee, and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or of a particular principal amount of the Notes and the holder of any Coupon as the absolute owner of such Note, principal amount or Coupon, as the case may be, for all purposes (whether or not such Note, principal amount or Coupon shall be overdue and notwithstanding any notice of

ownership thereof, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder of a Note in definitive form or a Coupon or to the bearer of a Global Note shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note, principal amount or Coupon, as the case may be.

19. **Currency Indemnity**

19.1 The Issuer shall indemnify the Trustee, every Appointee, the Holders and the Couponholders and keep them indemnified against:

(a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Holders or Couponholders under the Trust Documents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and

(b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Documents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

19.2 The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of the Trust Documents and shall apply irrespective of any indulgence granted by the Trustee or the Holders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under the Trust Documents (other than this Clause). Any such deficiency as aforesaid in this Clause shall be deemed to constitute a loss suffered by the Holders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

20. **New Trustee**

20.1 The power to appoint a new trustee of the Trust Documents shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of the Trust Documents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of the Trust Documents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by the Trust Documents **provided that** a Trust Corporation shall be included in such majority. Any

appointment of a new trustee of the Trust Documents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Holders.

Separate And Co-Trustees

- 20.2 Notwithstanding the provisions of Clause 20.1 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Holders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
- (a) if the Trustee considers such appointment to be in the interests of the Holders;
 - (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of the Trust Documents against the Issuer.
- 20.3 The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of the Trust Documents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by the Trust Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of the Trust Documents be treated as Liabilities incurred by the Trustee.

21. Trustee's Retirement and Removal

A trustee of the Trust Documents may retire at any time on giving not less than three calendar months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Holders may by Extraordinary Resolution remove any trustee or trustees for the time being of the Trust Documents. The Issuer undertakes that in the event of the only trustee of the Trust Documents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution it will use its best endeavours to procure that a new trustee of the Trust Documents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within three months of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of the Trust Documents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

22. Trustee's Powers to be Additional

22.1 The powers conferred upon the Trustee by the Trust Documents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

22.2 Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

23. Notices

23.1 Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under the Trust Documents shall be given, made or served in writing and in English (by letter, fax or email) and shall be sent as follows:

(a) if to the Issuer at: Storebrand Livsforsikring AS
Professor Kohts vei 9
PO Box 500
1327 Lysaker
Norway

(Attention: Treasury)
Email: ir@storebrand.no

(b) if to the Trustee at: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

(Attention: Agency & Trust)
Facsimile No. 0207 500 5857
Email: emea.at.debt@citi.com

or to such other address, facsimile number or email as shall have been notified (in accordance with this Clause 23) to the other party hereto. Any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch (or if such third day or seventh day is not a business day, the following business day) and any notice or demand sent by electronic communication shall be deemed to have been given, made or served when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; **provided that** any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

24. **Governing Law**

The Trust Documents and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law save as provided in Condition 16.1 (*Governing Law*) and save that the provisions contained in Clause 2.3 (*Status and Subordination of Original Notes*) which relate to subordination and the rights of the Trustee and the Holders upon the winding up of the Issuer shall be governed by and construed in accordance with Norwegian law.

25. **Submission to Jurisdiction**

25.1 The Issuer irrevocably agrees for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any suit, action or proceedings arising out of or in connection with the Trust Documents (including a dispute regarding the existence, validity or termination of the Trust Documents or relating to any non-contractual obligations arising out of or in connection with them) or the consequences of their nullity (together referred to as Proceedings) and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this Clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, but only to the extent permitted by law.

25.2 The Issuer irrevocably and unconditionally appoints Advokatfirmaet Thommessen AS at its registered office for the time being (at the Issue Date being Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB, United Kingdom) and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. The Issuer:

- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid; and
- (b) agrees that nothing in the Trust Documents shall affect the right to serve process in any other manner permitted by law.

26. **Counterparts**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, each of which shall be deemed an original.

27. **Contracts (Rights of Third Parties) Act 1999**

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

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date stated on page 1.

SCHEDULE 1
FORMS OF ORIGINAL TEMPORARY GLOBAL NOTE AND ORIGINAL
PERMANENT GLOBAL NOTE

PART 1
FORM OF ORIGINAL TEMPORARY GLOBAL NOTE

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.

STOREBRAND LIVSFORSIKRING AS

(Incorporated with limited liability under the laws of Norway)

TEMPORARY GLOBAL NOTE

representing

€300,000,000 FIXED/FLOATING RATE DATED SUBORDINATED NOTES DUE
2051

This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of Storebrand Livsforsikring AS (the "**Issuer**"), designated as specified in the title hereof (the "**Notes**"), limited to the aggregate principal amount of three hundred million euro (€300,000,000) and constituted by a Trust Deed dated 31 March 2021 (the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the "**Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 4 to the Trust Deed. The aggregate principal amount from time to time of this temporary Global Note shall be three hundred million euro (€300,000,000) or, if less, that amount as shall be shown by the latest entry duly made in the Schedule hereto.

1. Promise to pay

Subject as provided in this temporary Global Note the Issuer promises to pay to the bearer (all in accordance with the Conditions) the principal amount of this temporary Global Note (being at the date hereof three hundred million euro (€300,000,000) or the relevant part thereof on the date on which the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest on each Interest Payment Date on the principal amount from time to time of this temporary Global Note at rates determined in accordance with the Conditions together with all other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for Permanent Global Note and purchases

This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note (the "**Permanent Global Note**") only on and subject to the terms and conditions set out below.

On and after the date falling 40 days after the Issue Date of this temporary Global Note (the "**Exchange Date**") this temporary Global Note may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree) for the Permanent Global Note and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Note, the Permanent Global Note (or, as the case may be, endorse the Permanent Global Note) in an aggregate principal amount equal to the principal amount of this temporary Global Note submitted for exchange **Provided that** if definitive Notes (together with the Coupons appertaining thereto) have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this temporary Global Note may thereafter be exchanged only for definitive Notes (together with the Coupons appertaining thereto) and in such circumstances references herein to the Permanent Global Note shall be construed accordingly and **Provided further** that the Permanent Global Note shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank SA/NV ("**Euroclear**") or from Clearstream Banking S.A. ("**Clearstream, Luxembourg**") as to non-U.S. beneficial ownership.

Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note and the Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent Global Note unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate in the form requested by it as to non-U.S. beneficial ownership (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents).

Upon (a) any exchange of a part of this temporary Global Note for a like part of the Permanent Global Note or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this temporary Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed.

3. **Payments**

Until the entire principal amount of this temporary Global Note has been extinguished, this temporary Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this temporary Global Note shall not (unless upon due presentation of this temporary Global Note for exchange, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note, such exchange, issue, delivery or endorsement is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (a) to receive any payment of interest on this temporary Global Note except (subject to (b) below) upon certification as hereinafter provided or (b) on and after the Exchange Date, to receive

any payment on this temporary Global Note. Upon any payment of principal or interest on this temporary Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Payments of interest in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg in the form requested by it as to non-U.S. beneficial ownership. Any person who would, but for the provisions of this temporary Global Note and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate in the form requested by it as to non-U.S. beneficial ownership (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents).

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this temporary Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Note and on the relevant definitive Notes and Coupons.

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, paragraph (b) in the definition of Presentation Date in the Conditions shall be deemed deleted.

In the case of all payments made in respect of this temporary Global Note "Business Day" means a Target Settlement Day.

4. **Accountholders**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (which certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system)) as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including, but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in

accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Notices

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12 (*Notices*), except that such notices shall also be published in a manner which complies with the rules and regulations of the Euronext Dublin or of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed, such as on www.ise.ie where the Notes are listed on the Euronext Dublin.

6. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 18 (*Definitions*)).

7. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

8. Cancellation of principal

Any decrease in the principal amount of this temporary Global Note by reason of any cancellation of principal in respect of the Notes as described in Condition 3 (*Reduction of Amounts of Principal*) or Condition 7.10 (*Cancellations*) will be effected by endorsement by or on behalf of the Principal Paying Agent on the relevant part of the Schedule to this temporary Global Note.

9. Authentication

This temporary Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

10. Governing law

This temporary Global Note and any con-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Note.

11. **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 temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this temporary Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

STOREBRAND LIVSFORSIKRING AS

By:
Authorised Signatory

Issued on 31 March 2021.

Certificate of authentication

This temporary Global Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
Citibank, N.A., London Branch
as Principal Paying Agent

PART 2
FORM OF ORIGINAL PERMANENT GLOBAL NOTE

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.

STOREBRAND LIVSFORSIKRING AS

(Incorporated with limited liability under the laws of Norway)

PERMANENT GLOBAL NOTE

representing up to

**€300,000,000 FIXED/FLOATING RATE DATED SUBORDINATED NOTES DUE
2051**

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of **Storebrand Livsforsikring AS** (the "**Issuer**"), designated as specified in the title hereof (the "**Notes**"), limited to the aggregate principal amount of up to three hundred million euro (€300,000,000) and constituted by a Trust Deed dated 31 March 2021 (the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the "**Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in the Fourth Schedule to the Trust Deed. The aggregate principal amount from time to time of this permanent Global Note shall be that amount not exceeding three hundred million euro (€300,000,000) as shall be shown by the latest entry duly made in the Schedule hereto.

1. Promise to pay

Subject as provided in this permanent Global Note the Issuer promises to pay to the bearer (all in accordance with the Conditions) the principal amount of this permanent Global Note or the relevant part thereof on the date on which the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest on each Interest Payment Date on the principal amount from time to time of this permanent Global Note at rates determined in accordance with the Conditions together with all other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for definitive Notes and purchases

This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only if either Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available. Thereupon the holder of this permanent Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer of its intention to

exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date, the holder of this permanent Global Note may surrender this permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, definitive Notes in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons and one talon ("**Coupons**") attached on issue in respect of interest which has not already been paid on this permanent Global Note (in exchange for the whole of this permanent Global Note).

"**Exchange Date**" means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located.

Upon (a) any exchange of a part of the Temporary Global Note for a part of this permanent Global Note or (b) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

3. **Payments**

Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal and interest in respect of Notes represented by this permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of this permanent Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. Upon any payment of principal or interest on this permanent Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this permanent Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and

discharge the liability for the moneys payable hereon and on the relevant definitive Notes and Coupons.

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, paragraph (b) in the definition of Presentation Date in the Conditions shall be deemed deleted.

In the case of all payments made in respect of this permanent Global Note "Business Day" means a Target Settlement Day.

4. **Accountholders**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (which certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system)) as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including, but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. **Notices**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12 (*Notices*), except that such notices shall also be published in a manner which complies with the rules and regulations of the Euronext Dublin or of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed, such as on www.ise.ie where the Notes are listed on the Euronext Dublin.

6. **Prescription**

Claims against the Issuer in respect of principal and interest on the Notes represented by the Temporary Global Note or this permanent Global Note will be prescribed after

ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 18 (*Definitions*)).

7. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

8. Cancellation of principal

Any decrease in the principal amount of this permanent Global Note by reason of any cancellation of principal in respect of the Notes as described in Condition 3 (*Reduction of Amounts of Principal*) or Condition 7.10 (*Cancellations*) will be effected by endorsement by or on behalf of the Principal Paying Agent on the relevant part of the Schedule to this permanent Global Note.

9. Authentication

This permanent Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

10. Governing law

This permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Note.

11. 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 permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this permanent Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

STOREBRAND LIVSFORSIKRING AS

By:
Authorised Signatory

Issued on 31 March 2021.

Certificate of authentication

This permanent Global Note is duly authenticated without recourse, warranty or liability.

.....
Duly authorised

for and on behalf of
Citibank, N.A., London Branch
as Principal Paying Agent

SCHEDULE 2
FORMS OF DEFINITIVE ORIGINAL NOTE, ORIGINAL COUPON, ORIGINAL TALON AND CONDITIONS OF THE ORIGINAL NOTES

PART 1
FORM OF DEFINITIVE ORIGINAL NOTE

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.

[] XS2325328313 [SERIES] [Serial No.]

STOREBRAND LIVSFORSIKRING AS
(Incorporated with limited liability under the laws of Norway)

€300,000,000

FIXED/FLOATING RATE DATED SUBORDINATED NOTES DUE 2051

The issue of the Notes was authorised by a resolution of the Board of Directors of Storebrand Livsforsikring AS (the "**Issuer**") passed on 9 February 2021.

This Note forms one of a series of Notes constituted by a Trust Deed (the "**Trust Deed**") dated 31 March 2021 made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes and issued as bearer Notes in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons and one Talon attached in an aggregate principal amount of €[•].

The Issuer for value received and subject to and in accordance with the Conditions endorsed hereon hereby promises to pay to the bearer on the date on which the principal sum hereunder mentioned may become repayable in accordance with the said Conditions the principal sum of:

€[] ([] euro)

together with interest on the said principal sum at rates determined in accordance with the said Conditions payable on each Interest Payment Date and together with such other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

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

No person shall have any right to enforce any term or condition of this Note or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

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

STOREBRAND LIVSFORSIKRING AS

By:
Authorised Signatory

Dated as of [•].

Certificate of authentication

.....

This Note is duly authenticated.

Duly authorised
for and on behalf of
Citibank, N.A., London Branch
as Principal Paying Agent

**PART 2
FORM OF ORIGINAL COUPON**

On the front:

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.

STOREBRAND LIVSFORSIKRING AS

€300,000,000

FIXED/FLOATING RATE DATED SUBORDINATED NOTES DUE 2051

Coupon for the amount due in accordance with the terms and conditions of the said Notes (the "**Conditions**") on the Interest Payment Date falling in [], 20[].

This Coupon is payable to bearer subject to such Conditions, under which it may become void before its due date.

[No.]	[]	XS2325328313	[Series]	[Serial No.]
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On the back:

PRINCIPAL PAYING AGENT

**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB**

**SCHEDULE 3
FORM OF ORIGINAL TALON**

On the front:

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.

STOREBRAND LIVSFORSIKRING AS

**€300,000,000 FIXED/FLOATING RATE DATED SUBORDINATED NOTES DUE
2051**

On and after the Interest Payment Date falling in [], 20[] 25 further Coupons and a further Talon will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders in accordance with the terms and conditions of the Notes (the "**Conditions**")) upon production and surrender of this Talon and upon and subject to such Conditions.

This Talon may, in certain circumstances, become void under the Conditions of the said Notes.

[No.]	[]	XS2325328313	[Series]	[Serial No.]
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SCHEDULE 4
CONDITIONS OF THE ORIGINAL NOTES

CONDITIONS OF THE NOTES

The following is the text of the conditions of the Notes (the "Conditions") which (subject to modification and save for the paragraphs in italics) will be endorsed on each Note in definitive form (if issued):

The €300,000,000 Fixed/Floating Rate Dated Subordinated Notes due 2051 (the "Notes", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) of Storebrand Livsforsikring AS (the "Issuer") are constituted by a trust deed dated 31 March 2021 (the "Trust Deed") made between the Issuer and Citicorp Trustee Company Limited (the "Trustee", which expression shall include its successor(s)) as trustee for the holders of the Notes (the "Noteholders") and the holders of the interest coupons appertaining to the Notes (the "Couponholders" and the "Coupons" respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the "Talons") and the holders of the Talons).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed and the Agency Agreement (as defined below). Copies of the Trust Deed and the agency agreement dated 31 March 2021 (the "Agency Agreement") made between the Issuer, Citibank, N.A., London Branch as principal paying agent (the "Principal Paying Agent", which expression shall include any successor thereto) and the other paying agents named therein and any successors thereto (together with the Principal Paying Agent, the "Paying Agents"), Citibank, N.A., London Branch as calculation agent or agent bank (the "Agent Bank", which expression shall include any successor thereto) and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. **Form, Denomination and Title**

1.1 **Form and Denomination**

The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. Notes of one denomination may not be exchanged for Notes of any other denomination.

1.2 **Title**

Title to the Notes and to the Coupons will pass by delivery.

1.3 **Holder Absolute Owner**

The Issuer, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. **Status and Subordination**

2.1 **Status**

The Notes and Coupons constitute, in the case of the Notes, dated and, in the case of the Notes and the Coupons, direct, unsecured and subordinated obligations of the Issuer, conditional as described below, and at all times rank *pari passu* without any preference among themselves.

2.2 **Subordination**

The right to payment (together with any damages awarded for breach of any obligations in respect of the Notes) in respect of the Notes and the Coupons is subordinated in the event of a Bankruptcy Event to the claims of Senior Creditors but shall rank *pari passu* with all outstanding Parity Obligations and in priority to payments to creditors in respect of Junior Obligations.

All payments of principal and interest in respect of the Notes and the Coupons (except in a Bankruptcy Event) are conditional upon the Issuer being Solvent at the time of payment by the Issuer and immediately thereafter (the "**Solvency Condition**") and (except as aforesaid) no principal or interest shall be payable in respect of the Notes or the Coupons except to the extent that the Issuer could make such payment in whole or in part, rateably with the payments in respect of Parity Obligations, and still be Solvent immediately thereafter.

The payment of interest on the Notes is also subject to the provisions of Condition 5 (*Deferral of Payments*) and the payment of principal on the Notes is also subject to the provisions of Condition 7.2 (*Issuer deferral of redemption date*).

The provisions of this Condition 2 (*Status and Subordination*) apply only to the principal and interest in respect of the Notes and nothing in this Condition 2.2 (*Subordination*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

2.3 **No Set-off**

No Holders of Notes or Coupons who shall be indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness.

3. **Reduction of Subordinated Debt**

The payment obligations of the Issuer under the Notes and the Coupons will be performed in full for so long as the Issuer is able to meet all of its liabilities (whether subordinated or not) as they fall due. Pursuant to Section 21-1 of the Financial Undertakings Act, the board of directors and the managing director of a financial institution (such as the Issuer) are separately obligated by law to notify the Issuer Supervisor if there is reason to believe that:

1. *the institution may be unable to meet its liabilities as they fall due;*
2. *the institution will be unable to meet the minimum requirements as to own funds or other capital adequacy and prudential requirements set in law or regulations; or*
3. *events have occurred that may lead to a severe loss of confidence or losses that will significantly reduce or threaten its solidity.*

Pursuant to Section 21-1 (2) of the Financial Undertakings Act, the independent auditor of the institution shall notify the Issuer Supervisor upon becoming aware of any events mentioned above, unless the Issuer Supervisor informs the independent auditor that such notice has already been delivered by the board of directors or the managing director of the institution.

Section 21-2 of the Financial Undertakings Act provides that the Issuer Supervisor, upon receipt of a notice referred to above or upon its own determination that such events have occurred, shall consider necessary measures in consultation with the institution. If the institution fails to take such necessary measures itself, the Issuer Supervisor may (a) summon a general meeting without observing the notice periods set out in the institution's articles of association, (b) order changes to the composition of the institution's governing bodies, (c) stipulate conditions and guidelines that it deems necessary for the continuance of the institution's operations on a sound economic basis and in a proper manner, and (d) require the institution to prepare an audited statement of financial position.

Pursuant to Sections 21-5 and 21-6 of the Financial Undertakings Act, if the audited statement of financial position shows that (i) the value of the institution's net assets is less than or equal to 25 per cent. of its share capital and (ii) a substantial part of issued subordinated debt is lost, the Board of Directors shall present to the general meeting a description of the institution's financial position accompanied by a proposal to write down the subordinated debt against losses shown in the audited statement of financial position. If the general meeting does not pass such a resolution the Ministry of Finance, may (i) firstly, write down share capital to compensate for the shortfall, and (ii) secondly, with respect to any remaining shortfall, write down, in whole or in part, such subordinated debt (which expression includes both undated and dated subordinated debt).

Subject to applicable provisions of Norwegian law, the Issuer undertakes that it will recommend that its shareholders write down the Issuer's liabilities in accordance with the ranking order applicable between such liabilities (e.g. Junior Obligations shall be written down prior to Parity Obligations). Write-downs with respect to the Notes shall occur *pari passu* amongst the Notes and on a *pro rata* basis with all Parity Obligations.

The Issuer shall give not more than 30 nor less than five Business Days' prior notice to the Trustee, the Principal Paying Agent and to the Noteholders in accordance with Condition 12 (*Notices*) of any write-downs in respect of the Notes pursuant to this Condition 3 (*Reduction of Subordinated Debt*).

To the extent that only part of the principal amount of the Notes has been cancelled as provided above, interest will continue to accrue in accordance with these Conditions on the remaining outstanding principal amount of the Notes.

4. **Interest**

4.1 **Interest Payment Dates**

The Notes bear interest on their outstanding principal amount from and including the Issue Date, payable (subject as provided below) annually (except for a short first Interest Period) in arrear on 30 September in each year from and including 30 September 2021 to and including the Reset Date (each a "**Fixed Interest Payment Date**"). Thereafter interest will be payable semi-annually in arrear on 31 March and 30 September in each year (together with each Fixed Interest Payment Date, each an "**Interest Payment Date**"). If any Interest Payment Date (other than a Fixed Interest Payment Date) would otherwise fall on a day which is not a Business Day it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Whenever it is necessary to compute an amount of interest in respect of a Note for a period other than an Interest Period and such period ends prior to or on the Reset Date, such interest shall be calculated by applying the Fixed Rate of Interest to the Calculation Amount, multiplying such sum by the Fixed Day Count Fraction and rounding the resultant figure to the nearest cent, (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount. The amount of interest in respect of a Note for the short first Interest Period shall be €9.40 per Calculation Amount and the amount of interest in respect of a Note for any subsequent Interest Period that ends prior to or on the Reset Date shall be €18.75 per Calculation Amount and, in each case, multiplying such figure by a fraction equal to the denomination of such Note divided by the Calculation Amount.

Whenever it is necessary to calculate an amount of interest in respect of the Notes for a period beginning on or after the Reset Date, such interest shall be calculated in accordance with Condition 4.4 (*Determination of Floating Rate of Interest and Interest Amount*) below.

4.2 **Interest Accrual**

Each Note will cease to bear interest from and including its due date for redemption (which due date shall, in the case of deferral of a redemption date in accordance with Condition 7.2 (*Issuer deferral of redemption date*), be the latest date to which redemption of the Notes is so deferred) unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused, in which event interest shall continue to accrue as provided in the Trust Deed.

4.3 **Interest Rate**

The rate of interest payable in respect of each Interest Period ending prior to the Reset Date shall be 1.875 per cent. per annum (the "**Fixed Rate of Interest**"). Thereafter, the rate of interest payable from time to time in respect of the Notes (the "**Floating Rate of Interest**") will be determined on the basis of the following provisions:

- (a) on each Interest Determination Date, the Agent Bank will determine the Screen Rate at approximately 11.00 a.m. (Brussels time) on that Interest Determination Date. If the

Screen Rate is unavailable, the Issuer will request the principal Euro-zone office of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in euro are offered by it to prime banks in the Euro-zone interbank market for six months at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question and for a Representative Amount;

- (b) the Floating Rate of Interest for the Interest Period shall be the Screen Rate plus the Margin or, if the Screen Rate is unavailable, and at least two of the Reference Banks provide such rates, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) as established by the Agent Bank of such rates, plus the Margin; and
- (c) if fewer than two rates are provided as requested, the Floating Rate of Interest for that Interest Period will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Issuer and communicated to the Agent Bank, at approximately 11.00 a.m. (Brussels time) on the first day of such Interest Period for loans in euro to leading European banks for a period of six months commencing on the first day of such Interest Period and for a Representative Amount, plus the Margin. If the Floating Rate of Interest cannot be determined in accordance with the above provisions, the Floating Rate of Interest shall be determined as at the last preceding Interest Determination Date (unless such Interest Determination Date was in respect of an Interest Period ending prior to the Reset Date, in which case the Floating Rate of Interest shall be the last observable Screen Rate as determined by the Agent Bank plus the Margin).

4.4 **Determination of Floating Rate of Interest and Interest Amount**

In respect of each Interest Period starting on or after the Reset Date, the Agent Bank shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, but in no event later than the third Business Day thereafter, determine the euro amount (the "**Interest Amount**") payable in respect of interest on each Note for the relevant Interest Period. The Interest Amount shall be determined by applying the Floating Rate of Interest to the Calculation Amount, multiplying the sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount.

4.5 **Publication of Floating Rate of Interest and Interest Amount**

The Agent Bank shall cause the Floating Rate of Interest and the Interest Amount for each Interest Period starting on or after the Reset Date and the relative Interest Payment Date to be notified to the Issuer, the Paying Agents and the Trustee (by no later than the first day of each Interest Period) and to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination, and in no event later than the second Business Day thereafter. The Issuer will in turn deliver or procure to be delivered any such notices to any stock exchange or other relevant authority on which the Notes are at the relevant time listed if and to the extent required by applicable law and or listing rules. The Interest Amount and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The Agent Bank shall not be obliged to publish each Interest Amount but instead may publish only the Interest Amount per Calculation Amount.

4.6 **Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*), whether by the Reference Banks (or any of them), the Agent Bank or the Trustee (or its agent), will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Agent Bank, the Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Issuer, or the Noteholders or the Couponholders shall attach to the Reference Banks (or any of them), the Agent Bank or, if applicable, the Trustee (or its agent) in

connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 4 (*Interest*).

4.7 **Agent Bank**

The Issuer shall procure that, so long as any of the Notes remains outstanding (as defined in the Trust Deed), there is at all times an Agent Bank for the purposes of the Notes and the Issuer may, subject to the prior written approval of the Trustee, terminate the appointment of the Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Floating Rate of Interest and the Interest Amount for any Interest Period, the Issuer shall, subject to the prior written approval of the Trustee, appoint the Euro-zone office of another major bank engaged in the Euro-zone interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed. Notwithstanding any other provision of this Condition 4 (*Interest*), if in the Agent Bank's opinion there is any uncertainty in making any determination or calculation under this Condition 4 (*Interest*), the Agent Bank shall promptly notify the Issuer and the Issuer shall direct the Agent Bank in writing what action to adopt. If the Agent Bank is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason it shall notify the Issuer thereof and the Agent Bank shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

4.8 **Benchmark Replacement**

In addition, notwithstanding the provisions in Conditions 4.3 (*Interest Rate*) or 4.4 (*Determination of Rate of Interest and Interest Amount*) above, if a Benchmark Event occurs, then the following provisions shall apply.

- (a) The Issuer shall notify the Paying Agents and the Agent Bank and shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate following consultation with an Independent Adviser (as defined below), failing which an Alternative Rate (in accordance with paragraph (b)) and, in either case, an Adjustment Spread, if any, (in accordance with paragraph (c)) and any Benchmark Amendments (in accordance with paragraph (d)).

An Independent Adviser appointed pursuant to this Condition 4.8 (*Benchmark Replacement*) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Agent Bank, the Trustee or the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with to the operation of this Condition 4.8 (*Benchmark Replacement*).

- (b) If the Issuer, following consultation with the Independent Adviser and acting in good faith determines that:
- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (c)) subsequently be used in place of the Original Reference Rate to determine the Floating Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of paragraph (a)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (c)) subsequently be used in place of the Original Reference Rate to determine the Floating Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of paragraph (a)).
- (c) If the Issuer, following consultation with the Independent Adviser and acting in good faith determines and notifies the Paying Agents and the Agent Bank in accordance with paragraph (e), (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or

methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of the Floating Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)).

- (d) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.8 (*Benchmark Replacement*) and the Issuer, following consultation with the Independent Adviser and acting in good faith determines and notifies the Paying Agents and the Agent Bank in accordance with paragraph (e), (i) that amendments to these Conditions, Trust Deed and/or the Agency Agreement (including but not limited to amendments to the day count fraction and definitions of Screen Rate, Business Days and/or the Interest Determination Date applicable to the Notes, and the method for determining the fallback rate in relation to the Notes) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with paragraph (e), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this paragraph (d), the Issuer shall comply 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.

For the avoidance of doubt, the Benchmark Amendments shall not be treated as being within the scope of the Reserved Matters or one or more provisions under Condition 13 (save in respect of the second paragraph of Condition 13.2 (*Modification, Waiver, Authorisation and Substitution*)), and the Trustee shall concur with the Issuer in respect of such Benchmark Amendments in accordance with this Condition 4.8 (*Benchmark Replacement*), **provided, however, that** none of the Trustee, the Paying Agents or the Agent Bank shall concur if in the opinion of the Trustee, the Paying Agents and/or the Agent Bank (as applicable), doing so would have the effect of (i) exposing the Trustee, the Paying Agents and/or the Agent Bank (as applicable) to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Paying Agents and/or the Agent Bank (as applicable) in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement.

- (e) The Issuer shall notify the Agent Bank, the Paying Agents, the Trustee and, in accordance with Condition 12 (*Notices*), the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.8 (*Benchmark Replacement*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Trustee, the Paying Agents, the Agent Bank, the Noteholders and the Couponholders.

No later than notifying the Trustee, the Paying Agents and the Agent Bank of the same, which shall be not less than five Business Days prior to the next Interest Determination Date, the Issuer shall deliver to the Trustee, the Paying Agents and the Agent Bank a certificate signed by two Authorised Signatories of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, Alternative Rate and, (iii) where applicable, the specific terms

of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.8 (*Benchmark Replacement*); and

- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate, as the case may be.

The Trustee, the Paying Agents and the Agent Bank shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate (as applicable) and the Benchmark Amendments (if any) determined in accordance with this Condition 4.8 (*Benchmark Replacement*) will (in the absence of manifest error or negligence in the determination of the Successor Rate or Alternative Rate (as applicable) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, any Paying Agent's and/or the Agent Bank's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Agent Bank, the Noteholders and the Couponholders.

- (f) Without prejudice to the obligations of the Issuer under the provisions of this Condition 4.8 (*Benchmark Replacement*), the Original Reference Rate and in Condition 4.4 (*Determination of Floating Rate of Interest and Interest Amount*) will continue to apply unless and until a Benchmark Event has occurred and only then once the Paying Agents, the Agent Bank and the Trustee have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with paragraph (e).
- (g) If, following the occurrence of a Benchmark Event and in relation to the determination of the Floating Rate of Interest on the relevant Interest Determination Date, the Issuer is unable to appoint an Independent Advisor or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 4.8 (*Benchmark Replacement*) by such Interest Determination Date, the Floating Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Floating Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (unless such Interest Determination Date was in respect of an Interest Period ending prior to the Reset Date, in which case the Floating Rate of Interest shall be the last observable Screen Rate as determined by the Agent Bank plus the Margin).

For the avoidance of doubt, this Condition 4.8 (*Benchmark Replacement*) shall apply to the determination of the Floating Rate of Interest on the relevant Interest Determination Date only, and the Floating Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.8 (*Benchmark Replacement*).

- (h) Notwithstanding any other provision in this Condition 4.8 (*Benchmark Replacement*), no Successor Rate, Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Trust Deed, Agency Agreement or the Conditions will be made pursuant to this 4.8 (*Benchmark Replacement*), if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to lead to a disqualification of the Notes from the Tier 2 Capital of the Issuer or the Ultimate Solvency II Group (as the case may be).

5. Deferral of Payments

5.1 Optional Deferral of Interest

Without prejudice to Condition 5.2 (*Mandatory Deferral of Interest*), on any Optional Interest Payment Date, the Issuer may in the manner described in Condition 5.4 (*Notification in respect of Interest Payments*) elect to defer payment of all (but not some only) of the interest in respect of the Notes accrued in the Interest Period ending on the day immediately preceding such date. If the Issuer so elects, it shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose and will not give Noteholders, Couponholders or the Trustee any right to accelerate repayment of the Notes.

5.2 **Mandatory Deferral of Interest**

- (a) Subject to paragraph (b) below, payment of interest on the Notes by the Issuer will be mandatorily deferred on each Mandatory Interest Deferral Date. The deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 5.2 (*Mandatory Deferral of Interest*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders, Couponholders or the Trustee any right to accelerate repayment of the Notes.
- (b) In the event that an Interest Payment Date is a Mandatory Interest Deferral Date as a result of a breach of the Solvency Capital Requirement, payment of interest on the Notes (or part thereof) may still be paid on such Interest Payment Date to the extent that:
 - (i) the Issuer Supervisor has exceptionally waived the deferral of such payment of interest on the Notes or part thereof;
 - (ii) payment of interest on the Notes (or part thereof) does not further weaken the solvency position of the Issuer; and
 - (iii) the Minimum Capital Requirement is complied with immediately after such payment of interest on the Notes (or part thereof) is made.
- (c) At the same time as notifying the Trustee and the Noteholders and/or the Couponholders of a Mandatory Interest Deferral Date in accordance with Condition 5.4 (*Notification in respect of Interest Payments*), the Issuer shall send to the Trustee a certificate signed by two Authorised Signatories of the Issuer confirming that the relevant Interest Payment Date is a Mandatory Interest Deferral Date. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Trustee, the Noteholders, the Couponholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability to any person.

5.3 **Arrears of Interest**

- (a) Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion to defer such payment of interest pursuant to Condition 5.1 (*Optional Deferral of Interest*), the obligation of the Issuer to defer such payment of interest pursuant to Condition 5.2 (*Mandatory Deferral of Interest*) and any interest not paid pursuant to Condition 2.2 (*Subordination*) because the Issuer was not or would not be Solvent, shall, to the extent and so long as the same remains unpaid, constitute "**Arrears of Interest**". Interest will not accrue on Arrears of Interest.
- (b) Arrears of Interest may (subject to the Solvency Condition and to receiving the prior approval of the Issuer Supervisor (if required) and **provided that** the intended date of such payment is not a Mandatory Interest Deferral Date), at the option of the Issuer, be paid in whole or in part at any time upon the expiry of not less than 5 days' notice to such effect given by the Issuer to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 12 (*Notices*) and in any event become due and payable by the Issuer (subject, in the case of paragraphs (i), (iii) and (iv) below, to the Solvency Condition and to receiving the prior approval of the Issuer Supervisor (if required)) in full (and not in part) on the earliest of:
 - (i) the date on which the Notes are to be redeemed or purchased pursuant to any provision of Condition 7 (*Redemption, Purchase, Substitution and Variation*) (subject to any deferral of such redemption date pursuant to Condition 7.2 (*Issuer deferral of redemption date*)); or
 - (ii) the date on which a Bankruptcy Event occurs; or
 - (iii) the next Interest Payment Date on which a payment of interest is made on the Notes; or

- (iv) the next Interest Payment Date which is a Compulsory Interest Payment Date.

If a Bankruptcy Event occurs, unpaid interest in respect of the Notes, including any Arrears of Interest, shall rank *pari passu* with the principal of the Notes and the Noteholders shall be entitled to claim for such principal, unpaid interest and Arrears of Interest.

5.4 Notification in respect of Interest Payments

The Issuer shall give to the Trustee and the Noteholders in accordance with Condition 12 (*Notices*) not less than 5 days' nor more than 14 days' prior notice:

- (a) of (subject as provided below) any Optional Interest Payment Date on which, pursuant to the provisions of Condition 5.1 (*Optional Deferral of Interest*) above, the Issuer will not pay any amounts of interest in respect of the Notes;
- (b) of any Mandatory Interest Deferral Date, **provided that** if the conditions to the relevant Interest Payment Date being a Mandatory Interest Deferral Date are satisfied less than 5 days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 12 (*Notices*) as soon as reasonably practicable following the occurrence of such event;
- (c) if any payment of interest will not become due on any Interest Payment Date as a result of a failure to satisfy the Solvency Condition, **provided that** if the circumstances resulting in non-satisfaction of the Solvency Condition occur, or are determined to have occurred, less than 5 days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 12 (*Notices*) as soon as reasonably practicable following the occurrence of such event (and in either case shall specify that interest will not be paid as a result of non-satisfaction of the Solvency Condition); and
- (d) of any date upon which, pursuant to the provisions of Condition 5.3 (*Arrears of Interest*) above, amounts in respect of Arrears of Interest shall become due and payable,

but **provided that** failure to make such notification shall not (in the case of (b) and (c) above) oblige the Issuer to make a payment of such Interest, or cause the same to become due and payable, on such date, or (in the case of (d) above) invalidate the obligation of the Issuer to make a payment of such Arrears of Interest on such date.

5.5 Partial Payment of Arrears of Interest

If amounts in respect of Arrears of Interest become partially payable:

- (a) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (b) the amount of Arrears of Interest payable in respect of any Note shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued to the date of payment.

6. Payments and Exchanges of Talons

6.1 Payments in respect of Notes and Coupons

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

6.2 Method of Payment

Payments 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 euro cheque.

6.3 **Missing Unmatured Coupons**

Each Note should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

6.4 **Payments subject to Applicable Laws**

Payments in respect of principal and interest on the Notes and Coupons are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

6.5 **Payment only on a Presentation Date**

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"**Presentation Date**" means a day which (subject to Condition 9 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET Settlement Day.

In this Condition 6 (*Payments and Exchanges of Talons*), "**Business Day**" means, in relation to any place, 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 that place.

6.6 **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

6.7 **Initial Paying Agents**

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents **provided that**:

- (a) there will at all times be a Principal Paying Agent and an Agent Bank; and
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the stock exchange (or any other relevant authority) on which the Notes may be listed from time to time.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

7. **Redemption, Purchase, Substitution and Variation**

7.1 **Redemption at Maturity**

Subject to Conditions 7.2 (*Issuer deferral of redemption date*) and 7.8 (*Preconditions to redemption, purchase, substitution and variation*), satisfaction of the Solvency Condition and to receiving the prior approval of the Issuer Supervisor (if required), unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on the Interest Payment Date falling in September 2051 (the "**Maturity Date**") together with any Arrears of Interest (if payable) and any other accrued and unpaid interest to (but excluding) the Maturity Date.

7.2 **Issuer deferral of redemption date**

- (a) No Notes shall be redeemed on the Maturity Date pursuant to Condition 7.1 (*Redemption at Maturity*) or prior to the Maturity Date pursuant to Conditions 7.3 (*Taxation Reasons redemption, substitution and variation*), 7.4 (*Redemption at the Option of the Issuer*), 7.5 (*Capital Disqualification Event redemption, substitution and variation*) or 7.6 (*Ratings Agency Event redemption, substitution and variation*) if the date set for redemption is a Mandatory Redemption Deferral Date. Any failure to pay principal as a result of any such suspension pursuant to this paragraph (a) shall not constitute a default by the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any other action under the Notes or the Trust Deed, **provided that** nothing in this paragraph (a) shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in this paragraph (a). Notwithstanding that the date set for redemption may be a Mandatory Redemption Deferral Date as a result of a breach of the Solvency Capital Requirement, the Notes may be redeemed and the relevant redemption amount may still be paid to the extent:
- (i) the Issuer Supervisor has exceptionally waived the suspension of redemption of the Notes;
 - (ii) the Notes are exchanged for or converted into other Tier 1 Capital or Tier 2 Capital of at least the same quality; and
 - (iii) the Minimum Capital Requirement is complied with immediately after redemption of the Notes.
- (b) The Issuer shall notify the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 12 (*Notices*) no later than 5 days prior to any date set for redemption of the Notes if such redemption is to be deferred in accordance with paragraph (a) above, **provided that** if the conditions to the date set for redemption being a Mandatory Redemption Deferral Date are satisfied less than 5 days prior to the date set for redemption, the Issuer shall give notice of such deferral in accordance with Condition 12 (*Notices*) as soon as reasonably practicable following the occurrence of such event but **provided that** failure to make such notification shall not oblige the Issuer to redeem the Notes on such date. Any failure to pay principal pursuant to this paragraph (b) shall not constitute a default by the Issuer for any purpose, **provided that** nothing in this paragraph (b) shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in this paragraph (b).
- (c) If redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 7.3 (*Taxation Reasons redemption, substitution and variation*), 7.4 (*Redemption at the Option of the Issuer*), 7.5 (*Capital Disqualification Event redemption, substitution and variation*) or 7.6 (*Ratings Agency Event redemption, substitution and variation*) as a result of paragraph (a) above, (subject, in the case of paragraphs (i) and (ii) below only, to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required)) such

Notes shall become due and payable at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:

- (i) the date falling 10 Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Deferral Date (with, for the purposes of such definition, the relevant date being deemed to be a date on which the Notes would otherwise be redeemed pursuant to Condition 7 (*Redemption, Purchase, Substitution and Variation*)) (unless such 10th Business Day is itself a Mandatory Redemption Deferral Date, in which case the provisions of paragraph (a) above and this paragraph (c) will apply *mutatis mutandis* to determine the due date for redemption of the Notes); or
- (ii) the date falling 10 Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Notes; or
- (iii) the date on which a Bankruptcy Event occurs,

and the Issuer shall give notice of such redemption to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 12 (*Notices*) as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.

- (d) If paragraph (a) above does not apply, but redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Conditions 7.3 (*Taxation Reasons redemption, substitution and variation*), 7.4 (*Redemption at the Option of the Issuer*), 7.5 (*Capital Disqualification Event redemption, substitution and variation*) or 7.6 (*Ratings Agency Event redemption, substitution and variation*) because the Solvency Condition was not met, subject to receiving the prior approval of the Issuer Supervisor (if required), such Notes shall be redeemed at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is Solvent and (B) the redemption of the Notes would not result in the Issuer ceasing to be Solvent, **provided that** if such Business Day specified for redemption is a Mandatory Redemption Deferral Date, then the Notes shall not be redeemed on such date and Condition 2.2 (*Subordination*) and paragraph (c) above shall apply *mutatis mutandis* to determine the due date for redemption of the Notes.
- (e) At the same time as delivering any notice to the Trustee and the Noteholders pursuant to this Condition 7.2 (*Issuer deferral of redemption date*), the Issuer shall send to the Trustee a certificate signed by two Authorised Signatories of the Issuer confirming (i) that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Deferral Date, (ii) the satisfaction or otherwise of the Solvency Condition, and (iii) (if required) that the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability to any person.

7.3 **Taxation Reasons redemption, substitution and variation**

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that, as a result of:

- (a) any amendment to, clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder) of the Relevant Jurisdiction affecting taxation;
- (b) any governmental action; or
- (c) any amendment to, clarification of or change in the official position or the interpretation of any such laws, treaties, governmental action or pronouncement,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Issue Date, there is, more than an insubstantial risk that:

- (i) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Notes;
- (ii) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges; or
- (iii) the Issuer would be required to pay additional amounts, as provided or referred to in Condition 8 (*Taxation*),

the Issuer may at its option (subject to Conditions 7.2 (*Issuer deferral of redemption date*) and 7.8 (*Preconditions to redemption, purchase, substitution and variation*), satisfaction of the Solvency Condition and receiving the prior approval of the Issuer Supervisor (if required)), having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):

- (A) redeem all (but not some only) of the Notes at any time at their principal amount, together with any accrued interest and Arrears of Interest; or
- (B) substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Securities and the Trustee shall (subject to both Condition 7.11 (*Trustee role on redemption, variation or substitution*) and Condition 7.12 (*Trustee not obliged to monitor*)) upon the receipt by it of the certificates of the Authorised Signatories referred to in Condition 7.8 (*Preconditions to redemption, purchase, substitution and variation*) below) agree to such substitution or variation.

7.4 **Redemption at the Option of the Issuer**

The Issuer may (subject to Conditions 7.2 (*Issuer deferral of redemption date*) and 7.8 (*Preconditions to redemption, purchase, substitution and variation*), satisfaction of the Solvency Condition and receiving the prior approval of the Issuer Supervisor (if required)), having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes (i) at any time during the period from (and including) 31 March 2031 to (and including) the Reset Date or (ii) on any Interest Payment Date thereafter, in each case, at their principal amount together with any accrued interest and Arrears of Interest.

7.5 **Capital Disqualification Event redemption, substitution and variation**

If a Capital Disqualification Event has occurred and is continuing, the Issuer may at any time (subject Conditions 7.2 (*Issuer deferral of redemption date*) and 7.8 (*Preconditions to redemption, purchase, substitution and variation*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):

- (a) redeem all (but not some only) of the Notes at their principal amount, together with any accrued interest and Arrears of Interest; or
- (b) substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Securities and the Trustee shall (subject to both Condition 7.11 (*Trustee role on redemption, variation or substitution*) and Condition 7.12 (*Trustee not obliged to monitor*)) upon the receipt by it of the certificates of the Authorised

Signatories referred to in Condition 7.8 (*Preconditions to redemption, purchase, substitution and variation*) below) agree to such substitution or variation.

7.6 **Ratings Agency Event redemption, substitution and variation**

If a Ratings Agency Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 7.2 (*Issuer deferral of redemption date*) and 7.8 (*Preconditions to redemption, purchase, substitution and variation*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):

- (a) redeem all (but not some only) of the Notes at their principal amount, together with any accrued interest and Arrears of Interest; or
- (b) substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Securities and the Trustee shall (subject to both Condition 7.11 (*Trustee role on redemption, variation or substitution*) and Condition 7.12 (*Trustee not obliged to monitor*)) upon the receipt by it of the certificates of the Authorised Signatories referred to in Condition 7.8 (*Preconditions to redemption, purchase, substitution and variation*) below) agree to such substitution or variation.

7.7 **Clean-up call**

If at any time 80 per cent. or more of the aggregate principal amount of the Notes originally issued (for these purposes, any further securities issued pursuant to Condition 15 (*Further Issues*) will be deemed to have been originally issued) has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions (the "**Clean-up Event**"), then the Issuer may (subject to Conditions 7.2 (*Issuer deferral of redemption date*) and 7.8 (*Preconditions to redemption, purchase, substitution and variation*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes at their principal amount, together with any accrued interest and Arrears of Interest.

7.8 **Preconditions to redemption, purchase, substitution and variation**

- (a) Prior to the publication of any notice of redemption before the Maturity Date or any purchase, substitution or variation of the Notes, **provided that** no Regulatory Deficiency Redemption Deferral Event has occurred or is continuing, the Issuer will be required to be in continued compliance with the Relevant Rules and on the same date as publishing any notice of redemption before the Maturity Date or making any purchase, substitution or variation of the Notes the Issuer shall deliver to the Trustee a certificate from any two Authorised Signatories of the Issuer confirming such compliance and the certificate shall also confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall be conclusive evidence of such compliance (it being declared that the Trustee may rely absolutely on such certification without liability to any person).
- (b) Prior to the publication of any notice of redemption, substitution or variation pursuant to Conditions 7.3 (*Taxation Reasons redemption, substitution and variation*), 7.5 (*Capital Disqualification Event redemption, substitution and variation*), 7.6 (*Ratings Agency Event redemption, substitution and variation*) or 7.7 (*Clean-up call*), the Issuer shall deliver to the Trustee (A) in the case of a redemption pursuant to Condition 7.3 (*Taxation Reasons redemption, substitution and variation*) a certificate signed by two Authorised Signatories of the Issuer stating that any or all of the requirements referred to at paragraphs (i), (ii) or (iii) of such Condition will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, together with an opinion of independent tax counsel of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the

satisfaction of the conditions precedent set out above; and (B) in the case of a redemption pursuant to Conditions 7.5 (*Capital Disqualification Event redemption, substitution and variation*), 7.6 (*Ratings Agency Event redemption, substitution and variation*) or 7.7 (*Clean-up call*) a certificate signed by two Authorised Signatories of the Issuer stating that a Capital Disqualification Event, Ratings Agency Event or Clean-up Event (as applicable) has occurred and is continuing. Any such certificate shall be conclusive and binding on the Noteholders and the Couponholders.

- (c) To the extent then required by the Relevant Rules, in the case of a redemption pursuant to Conditions 7.3 (*Taxation Reasons redemption, substitution and variation*), 7.5 (*Capital Disqualification Event redemption, substitution and variation*), 7.6 (*Ratings Agency Event redemption, substitution and variation*) or 7.7 (*Clean-up call*) or purchase pursuant to Condition 7.9 (*Purchases*) within the period of 5 years from the Issue Date, such redemption or purchase will only be made:
- (i) on the condition that the Notes are exchanged for, or redeemed out of the proceeds of a new issue of, capital of the same or higher quality; or
 - (ii) in the case of a redemption pursuant to Condition 7.3 (*Taxation Reasons redemption, substitution and variation*) or Condition 7.5 (*Capital Disqualification Event redemption, substitution and variation*), if the Issuer has demonstrated to the satisfaction of the Issuer Supervisor that:
 - (A) the Solvency Capital Requirement, immediately after the repayment or redemption, will be exceeded by an appropriate margin, taking into account the solvency position of the Issuer and/or the Ultimate Solvency II Group (as applicable), including by reference to any medium-term capital management plan; and
 - (B) either (x) (in the case of a redemption pursuant to Condition 7.3 (*Taxation Reasons redemption, substitution and variation*)) the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date, or (y) (in the case of a redemption pursuant to Condition 7.5 (*Capital Disqualification Event redemption, substitution and variation*)) the relevant change in the regulatory classification of the Notes is sufficiently certain and was not reasonably foreseeable as at the Issue Date,

and in each case as being otherwise permitted under the Relevant Rules.

A certificate from any two Authorised Signatories of the Issuer to the Trustee confirming compliance with sub-paragraphs (A) and (B) above shall be conclusive evidence of such compliance and the Trustee may rely absolutely on such certification without liability to any person and without any obligation to verify or investigate the accuracy hereof.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 7 (*Redemption, Purchase, Substitution and Variation*), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

7.9 Purchases

The Issuer or any of its Subsidiaries may (subject to Condition 7.8 (*Preconditions to redemption, purchase, substitution and variation*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), at any time purchase Notes (**provided that** all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. Any Notes so purchased may be held, reissued or surrendered for cancellation.

7.10 **Cancellations**

All Notes which are (a) redeemed, or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries pursuant to Condition 7.9 (*Purchases*) above and surrendered for cancellation will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be held, reissued or resold.

7.11 **Trustee role on redemption, variation or substitution**

The Trustee shall not be obliged to co-operate in or agree to any such substitution or variation of the terms referred to in this Condition 7 (*Redemption, Purchase, Substitution and Variation*) if the securities into which the Notes are to be substituted or are to be varied or such substitution or variation imposes, in the Trustee's opinion, more onerous obligations or duties upon it or exposes it to liabilities or reduces its protections. If the Trustee does not so co-operate or agree as provided above, the Issuer may instead, subject as provided above, redeem the Notes as provided above.

7.12 **Trustee not obliged to monitor**

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists for the purposes of this Condition 7 (*Redemption, Purchase, Substitution and Variation*) and will not be responsible to the Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance within this Condition 7 (*Redemption, Purchase, Substitution and Variation*), it shall be entitled to assume that no such event or circumstance exists.

7.13 **Notice of substitution or variation**

A notice of substitution or variation of the Notes pursuant to Conditions 7.3 (*Taxation Reasons redemption, substitution and variation*), 7.5 (*Capital Disqualification Event redemption, substitution and variation*) or 7.6 (*Ratings Agency Event redemption, substitution and variation*) shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Tier 2 Securities. Such substitution or variation will be effected without any cost or charge to the Noteholders.

7.14 **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 7.1 (*Redemption at Maturity*), 7.3 (*Taxation Reasons redemption, substitution and variation*), 7.4 (*Redemption at the Option of the Issuer*), 7.5 (*Capital Disqualification Event redemption, substitution and variation*), 7.6 (*Ratings Agency Event redemption, substitution and variation*) or 7.7 (*Clean-up call*) above.

8. **Taxation**

8.1 **Payment without Withholding**

All payments in respect of the Notes and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future Taxes imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts in respect of interest (but not in respect of principal) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (i) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (ii) presented for payment in the Kingdom of Norway; or

- (iii) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6.5 (*Payment only on a Presentation Date*)).

8.2 **Additional Amounts**

Any reference in these Conditions to any amounts in respect of the Notes and/or Coupons shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 (*Taxation*) or under any undertakings given in addition to, or in substitution for, this Condition 8 (*Taxation*) pursuant to the Trust Deed.

9. **Prescription**

Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and 5 years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6 (*Payments and Exchanges of Talons*). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 (*Prescription*) or Condition 6 (*Payments and Exchanges of Talons*).

10. **Enforcement**

There are no events of default.

10.1 **Enforcement by the Trustee**

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Agency Agreement, the Notes and the Coupons (other than in respect of any payment obligation of the Issuer under or arising from the Notes or the Trust Deed, including any payment of damages awarded for breach of any obligations thereunder) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. The Trustee shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Agency Agreement, the Notes or the Coupons unless (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing and provided that the Trustee shall not be liable for the consequences of taking any such action and may take such action without having regard to the effect of such actions on individual Noteholders or Couponholders.

10.2 **Enforcement by the Noteholders**

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

11. **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 Replacement Agent (as defined in the Agency Agreement) upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. Notices

All notices to the Noteholders will be valid if published in a leading English language daily newspaper of general circulation in Europe (it is expected such publication will be made in the *Financial Times*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. 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. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 12 (*Notices*).

13. Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution

13.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of Reserved Matters, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than three quarters, or at any adjourned such meeting not less than one quarter, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders. In addition, a resolution in writing signed by or on behalf of Noteholders holding or representing not less than three-quarters of the aggregate principal amount of the Notes for the time being outstanding who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

13.2 Modification, Waiver, Authorisation and Substitution

The Trustee may agree, without the consent of the Noteholders or Couponholders, (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed (other than in respect of a Reserved Matter) or the Agency Agreement or (ii) to the substitution of the Issuer in accordance with these Conditions, (**provided that**, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification of these Conditions, the provisions of the Trust Deed or the Agency Agreement which, in its opinion, is of a formal, minor or technical nature.

Additionally, the Issuer may, subject to Condition 4.8 (*Benchmark Replacement*), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 4.8 (*Benchmark Replacement*) and the Trustee shall agree to such variations or amendments in accordance with Condition 4.8 (*Benchmark Replacement*).

13.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to

any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

13.4 **Notification to the Noteholders**

Any modification, abrogation, waiver or authorisation or substitution in accordance with these Conditions shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (*Notices*).

13.5 **Notice to the Issuer Supervisor**

No modification to these Conditions shall become effective unless the Issuer Supervisor approved, granted permission for, consented to, or provided a non-objection to and has not withdrawn its approval, permission or consent to, such modification (in any case only if and to the extent such approval, permission, consent or non-objection is required by the Issuer Supervisor, the Relevant Rules or any other applicable rules of the Issuer Supervisor at the relevant time) (the "**Issuer Supervisor Consent**"). Once the Issuer receives the Issuer Supervisor Consent, the Issuer shall notify the Trustee as soon as reasonably practicable.

13.6 **Substitution**

(a) The Trust Deed contains provisions permitting the Trustee to agree, subject to certain conditions set out in the Trust Deed being satisfied, but without the consent of the Noteholders or the Couponholders:

- (i) to the substitution of a successor in business of the Issuer in place of the Issuer or any previous substitute under this Condition 13.6 (*Substitution*) as principal debtor under the Trust Deed and the Notes; or
- (ii) (subject to the Notes being irrevocably guaranteed on a subordinated and (subject to the Solvency Condition) unconditional basis by the Issuer), to the substitution of a Subsidiary of the Issuer in place of the Issuer or any previous substitute under this Condition 13.6 (*Substitution*) as principal debtor under the Trust Deed and the Notes.

Any such substitution shall be subject to the Issuer having received the prior approval of the Issuer Supervisor (if required).

(b) In the case of any substitution pursuant to this Condition 13.6 (*Substitution*), the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing Conditions 2 (*Status and Subordination*), 3 (*Reduction of Subordinated Debt*), 5.1 (*Optional Deferral of Interest*), 5.2 (*Mandatory Deferral of Interest*), 7.2 (*Issuer deferral of redemption date*) and 7.5 (*Capital Disqualification Event redemption, substitution and variation*) of the Notes and the related provisions of the Trust Deed to the law of the jurisdiction of incorporation of the Substituted Obligor, provided that such change or the substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(c) The Issuer will give notice of any substitution pursuant to this Condition 13.6 (*Substitution*) to Noteholders in accordance with Condition 12 (*Notices*) as soon as reasonably practicable following such substitution provided failure to do so shall not prevent the substitution from being effective.

14. **Indemnification of the Trustee and its contracting with the Issuer**

14.1 **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

14.2 **Trustee Contracting with the Issuer**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

15. **Further Issues**

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) having the same terms and conditions as the Notes in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the Notes or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

16. **Governing Law and Submission to Jurisdiction**

16.1 **Governing Law**

The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons are and shall be governed by, and construed in accordance with, English law, except for Conditions 2 (*Status and Subordination*), 3 (*Reduction of Subordinated Debt*), 5.1 (*Optional Deferral of Interest*), 5.2 (*Mandatory Deferral of Interest*), 7.2 (*Issuer deferral of redemption date*) and 7.5 (*Capital Disqualification Event redemption, substitution and variation*), which shall be governed by, and construed in accordance with, Norwegian law.

16.2 **Jurisdiction of English Courts**

The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and/or the Coupons (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons or the consequences of their nullity) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (including any Proceeding relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) against the Issuer in any other court with jurisdiction and, to the extent allowed by law, concurrent Proceedings in any number of jurisdictions.

16.3 **Appointment of Process Agent**

The Issuer has, in the Trust Deed, irrevocably and unconditionally appointed Advokatfirmaet Thommessen AS at its registered office for the time being (at the Issue Date being Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB, United Kingdom) as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law. This Condition 16.3 (*Appointment of Process Agent*) applies to Proceedings in England and to Proceedings elsewhere.

17. **Rights of Third Parties**

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

18. **Definitions**

In these Conditions, except where otherwise defined:

"**Adjustment Spread**" means either (I) a spread (which may be positive, negative or zero), or (II) the formula or methodology for calculating a spread, in either case, which is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, is in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) if neither (A) nor (B) above applies, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Reference Rate (as the case may be or the Alternative Rate (as the case may be));

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with paragraph (b) of Condition 4.8 (*Benchmark Replacement*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same currency as the Notes;

"**Accrual Date**" means, in respect of any period, the date from which interest begins to accrue for such period.

"**Arrears of Interest**" has the meaning given in Condition 5.3 (*Arrears of Interest*).

"**Assets**" means, at any time, the non-consolidated total assets of the Issuer, as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events, all valued in such manner as the Board of Directors or the board of administration of the Issuer (as the case may be) may determine.

"**Authorised Signatory**" means any director of the Issuer or any officer of the Issuer that is duly authorised to act on behalf of the Issuer.

"Bankruptcy Event" means a decision by the Ministry of Finance that the Issuer shall become subject to public administration (*No: offentlig administrasjon*) according to chapter 21 of the Financial Undertaking Act, as amended or replaced from time to time.

"Benchmark Amendments" has the meaning given to it in Condition 4.8 (*Benchmark Replacement*).

"Benchmark Event" means:

- (a) the Original Reference Rate ceasing to be published for at least five Business Days as a result of ceasing to be calculated, administered or published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (b)(i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (d)(i);
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the 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 (ii) the date falling six months prior to the specified date referred to in (e)(i); or
- (f) it has or will prior to the next Interest Determination Date become unlawful for the Agent Bank to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (g) 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 of an underlying market.

"Board of Directors" means the board of directors of the Issuer.

"Business Day" means a day which is both 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 a TARGET Settlement Day.

"Calculation Amount" means €1,000.

"Capital Disqualification Event" is deemed to have occurred if as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules becoming effective on or after the Issue Date the Issuer Supervisor has stated in writing to Issuer and/or the Ultimate Parent that all or any part of the Notes are no longer capable of:

- (a) counting as cover for capital requirements or being treated as own funds (however such terms might be described in Solvency II or the Relevant Rules) applicable to the Issuer or the Ultimate Solvency II Group, in each case, whether on a solo or group basis, or
- (b) counting as Tier 2 Capital for the purposes of the Issuer or the Ultimate Solvency II Group, in each case, whether on a solo or group basis,

except where in the case of either paragraphs (a) or (b) above such non-qualification is only as a result of any applicable limitation on the amount of such capital.

"Compulsory Interest Payment Date" means each Interest Payment Date which is not a Mandatory Interest Deferral Date during the six months immediately prior to which:

- (c) a declaration or payment of any distribution or dividend on or in respect of any Junior Obligations or Parity Obligations or in respect of any class of the Ultimate Parent's share capital has been made by the Issuer or the Ultimate Parent, as applicable; or
- (d) the Issuer or the Ultimate Parent, directly or indirectly, redeemed, repurchased or acquired any Junior Obligations or Parity Obligations or shares of any class of the Ultimate Parent's share capital (with the exception of any repurchases in connection with stock options or ownership programmes for management or employees that are made in the normal course of business),

provided that, it shall not be a Compulsory Interest Payment Date solely:

- (i) by virtue of any payment on any Junior Obligations or Parity Obligations the terms of which do not allow the issuer of the relevant securities to defer, pass on or eliminate the relevant payment
- (ii) as a result of any distribution or dividend declared or paid by the Issuer, directly or indirectly, to the Ultimate Parent.

"Determination Period" means each period from (and including) 30 September in each year to (but excluding) the following 30 September (including the period commencing on 30 September 2020 and ending on 30 September 2021).

"Euro-zone" means the region comprised of the member states of the European Union that have adopted the single currency pursuant to the Treaty on the functioning of the European Union, as amended.

"Extraordinary Resolution" means (a) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of Noteholders holding or representing not less than three-quarters of the aggregate principal amount of the Notes for the time being outstanding who for the time being are entitled to receive notice of a meeting of Noteholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

"Financial Undertaking Act" means the Norwegian Financial Undertaking Act of 10 April 2015 no. 17 (as amended from time to time).

"Fixed Day Count Fraction" means (i) the actual number of days in the period from (and including) the Accrual Date to (but excluding) the date on which it falls due (the **"Accrual Period"**), divided by (ii) the actual number of days in the Determination Period during which the Accrual Period ends.

"Fixed Interest Payment Date" has the meaning given in Condition 4.1 (*Interest Payment Dates*).

"Fixed Rate of Interest" has the meaning given in Condition 4.3 (*Interest Rate*).

"Floating Rate of Interest" has the meaning given in Condition 4.3 (*Interest Rate*).

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer under Condition 4.8 (*Benchmark Replacement*) at its own expense;

"Insolvent Insurer Winding-up" means:

- (a) the winding-up of any insurance undertaking or reinsurance undertaking within the Ultimate Solvency II Group other than the Issuer; or
- (b) the appointment of an administrator of any insurance undertaking or reinsurance undertaking within the Ultimate Solvency II Group other than the Issuer,

in each case, where the Issuer has determined that the assets of that insurance undertaking may or will be insufficient to meet all claims of the policyholders pursuant to a contract of insurance of that insurance undertaking which is in a winding-up or administration (and, for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of insurance companies that reflect any right to receive or expectation of receiving benefits which policyholders may have). For the purposes of this definition, **"insurance undertaking"** and **"reinsurance undertaking"** have the meaning given to such terms in the Solvency II Directive.

"Interest" includes, where appropriate, Arrears of Interest.

"Interest Amount" has the meaning given in Condition 4.4 (*Determination of Floating Rate of Interest and Interest Amount*).

"Interest Determination Date" means the second TARGET Settlement Day before the commencement of the Interest Period for which the rate will apply.

"Interest Payment Date" has the meaning given in Condition 4.1 (*Interest Payment Dates*).

"Interest Payments" means payments of interest in respect of the Notes.

"Interest Period" means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

"Issue Date" means 31 March 2021.

"Issuer Supervisor" means The Financial Supervisory Authority of Norway (*No: Finanstilsynet*) and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and the Ultimate Solvency II Group.

"Issuer Supervisor Consent" has the meaning given in Condition 13.5 (*Notice to the Issuer Supervisor*).

"Junior Obligations" means (i) any class of the Issuer's share capital and (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Notes (including, without limitation, Tier 1 Capital).

"Liabilities" means, for the purposes only of the definition of Solvent, at any time, the non-consolidated liabilities of the Issuer, as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events, all valued in such manner as the Board of Directors or the board of administration of the Issuer (as the case may be) may determine.

"Mandatory Interest Deferral Date" means each Interest Payment Date (or for the purposes only of Condition 5.3 (*Arrears of Interest*), each date) in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date.

"Mandatory Redemption Deferral Date" means any date in respect of which a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the

payment of the relevant redemption amount otherwise due pursuant to Condition 7 (*Redemption, Purchase, Substitution and Variation*) was made on such date.

"**Margin**" means 2.95 per cent. per annum.

"**Minimum Capital Requirement**" means each minimum capital requirement (as defined in Section 14-11 of the Financial Undertaking Act and as further detailed in the Relevant Rules) applicable to the Issuer and/or the Ultimate Solvency II Group, in each case, whether on a solo or group basis, referred to in, or any other minimum capital requirement howsoever described in, Solvency II or the Relevant Rules.

"**Norwegian Solvency II Regulation**" means the Norwegian Solvency II regulation of 25 August 2015 no. 999 (*No: Solvens II-forskriften*) (as amended from time to time).

"**Optional Interest Payment Date**" means any Interest Payment Date:

- (a) which is not a Mandatory Interest Deferral Date; and
- (b) which is not a Compulsory Interest Payment Date.

"**Original Reference Rate**" means the Screen Rate (provided that if, following one or more Benchmark Events, the Screen Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate).

"**Parity Obligations**" means obligations of the Issuer ranking or expressed to rank *pari passu* with the Notes and/or the Coupons.

"**Presentation Date**" has the meaning given in Condition 6.5 (*Payment only on a Presentation Date*).

"**Qualifying Tier 2 Securities**" means securities issued directly or indirectly by the Issuer that have terms not materially less favourable to a Noteholder (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of (i) to (viii) below) signed by two Authorised Signatories of the Issuer shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person) prior to the issue of the relevant securities) and shall (i) contain terms which comply with the then current requirements of the Relevant Rules in relation to Tier 2 Capital, (ii) have at least the same interest rate and interest payment dates, (iii) rank senior or *pari passu* with the Notes, (iv) preserve the rights to any unpaid accrued interest and/or Arrears of Interest, (v) have the same solicited credit ratings, (vi) contain the same redemption provisions, (vii) contain terms providing for compulsory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the compulsory deferral provisions applying to the Notes; (viii) not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through a write-down of the nominal amount of Tier 2 Capital or conversion of such Tier 2 Capital into ordinary shares; (ix) be listed or admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended or replaced from time to time); (x) have been approved by the Issuer Supervisor in accordance with the Relevant Rules and (xi) to the extent that such securities are issued indirectly, benefit from a subordinated guarantee from the Issuer with terms equivalent to Tier 2 Capital.

"**Rating Agency**" means S&P Global Ratings Europe Limited, or any successor thereof.

"**Ratings Agency Event**" will be deemed to occur upon a change in the rating methodology of a Rating Agency (or in the interpretation of such methodology) becoming effective on or after the Issue Date as a result of which the equity credit (or such other nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of either leverage or total capital) assigned by the relevant Rating Agency to the Notes, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially less

favourable when compared to the equity credit assigned by the relevant Rating Agency to the Notes on or around the Issue Date.

"Reference Banks" means the principal Euro-zone office of each of four major banks engaged in the Euro-zone interbank market selected by the Issuer on the advice of an investment bank of international repute.

"Regulatory Deficiency Interest Deferral Event" means any event which (i) (including, without limitation, any event which causes the Solvency Capital Requirement or the Minimum Capital Requirement to be breached and such breach is an event which) under Solvency II and/or the Relevant Rules would require the Issuer to defer or suspend payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes and/or (ii) where the Issuer Supervisor has directly notified the Issuer in writing that such deferral or suspension of payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes is required and the Issuer Supervisor has not revoked such notification.

"Regulatory Deficiency Redemption Deferral Event" means any event which (i) (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing, or any event which causes the Solvency Capital Requirement or the Minimum Capital Requirement to be breached and the continuation of such Insolvent Insurer Winding-up is or, as the case may be, such breach is an event which) under Solvency II and/or the Relevant Rules would require the Issuer to defer or suspend repayment or redemption of the Notes and/or (ii) where the Issuer Supervisor has directly notified the Issuer in writing that such deferral or suspension of repayment or redemption of the Notes is required and the Issuer Supervisor has not revoked such notification.

"Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12 (*Notices*).

"Relevant Jurisdiction" means the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest on the Notes or Coupons.

"Relevant Nominating Body" means, in respect of the Original Reference Rate:

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

"Relevant Rules" means any legislation, rules or regulations (whether having the force of law or otherwise) applying to the Issuer, the Ultimate Solvency II Group or any member of the Ultimate Solvency II Group from time to time relating to the characteristics, features or criteria of own funds or capital resources and, for the avoidance of doubt and without limitation to the foregoing, includes any legislation, rules or regulations implementing the Solvency II Directive into Norwegian law, including, without limitation, any implementing measures adopted pursuant to the Solvency II Directive, the Solvency II Regulation, the Financial Undertaking Act, the Norwegian Solvency II Regulation and other applicable implementing measures adopted pursuant to the Solvency II Directive which are in force in the Kingdom of Norway from time to time;

"Representative Amount" means, in relation to any quotation of a rate for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the relevant time.

"Reserved Matter" means the following proposals to be approved at a meeting of the Noteholders by Extraordinary Resolution:

- (a) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes **provided, however, that** for the avoidance of doubt that Benchmark Amendments and the selection of a Successor Rate, an Alternative Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 4.8 (*Benchmark Replacement*)) or any reduction, cancellation, write-down or other action pursuant to Condition 3 (*Reduction of Subordinated Debt*) shall not constitute Reserved Matters;
- (b) alteration of the currency in which amounts due in respect of the Notes and Coupons are payable;
- (c) alteration of the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;
- (d) other than pursuant to Condition 13.6 (*Substitution*) or pursuant to Condition 3 (*Reduction of Subordinated Debt*), to sanction any such scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or Notes of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or Notes as aforesaid and partly for or into or in consideration of cash; or
- (e) to amend this definition.

"Reset Date" means the Interest Payment Date falling on 30 September 2031.

"Screen Rate" means the offered rate for six month deposits in euro which appears on the Reuters page EURIBOR01 (or such replacement page or pages on that service which displays the information).

"Senior Creditors" means all creditors of the Issuer who are (i) policyholders from time to time or other unsubordinated creditors of the Issuer, or otherwise rank or are expressed to rank senior to the Notes or (ii) subordinated creditors of the Issuer other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the Notes.

"Solvency II" means the Solvency II Directive and any implementing measures adopted pursuant to and to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation or by further directives or otherwise) and including, without limitation, the Solvency II Regulation.

"Solvency II Directive" means Directive 2009/138/EC of the European Union (as amended from time to time) on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II).

"Solvency II Regulation" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and reinsurance (Solvency II), as amended from time to time (including, without limitation, by Commission Delegated Regulation (EU) 2019/981).

"Solvency Capital Requirement" means each solvency capital requirement (as defined in Section 14-10 of the Financial Undertaking Act and as further detailed in the Relevant Rules) applicable to the Issuer and/or the Ultimate Solvency II Group, in each case, whether on a solo or group basis,

referred to in, or any other capital requirement (other than the Minimum Capital Requirement) howsoever described in, Solvency II or the Relevant Rules.

The Issuer shall be "**Solvent**" if:

- (a) it is able to pay its debts as they fall due; and
- (b) its Assets exceed its Liabilities.

A report as to the Solvency or lack of Solvency of the Issuer by two Authorised Signatories of the Issuer or, in certain circumstances as provided in the Trust Deed, accountants of international repute appointed by the Board of Directors or (if a Bankruptcy Event has occurred) its board of administration shall in the absence of manifest error be treated and accepted by the Issuer, the Trustee and the Noteholders and Couponholders as correct and sufficient evidence thereof.

"**Subsidiary**" means a subsidiary undertaking of the Issuer within the meaning of Section 1-3 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Taxes**" means taxes, duties, assessments or governmental charges of whatever nature.

"**Tier 1 Capital**" means capital which is treated as issued Tier 1 Capital by the Issuer Supervisor.

"**Tier 2 Capital**" means capital which is treated as issued Tier 2 Capital by the Issuer Supervisor.

"**Ultimate Parent**" means the highest level parent company of the Issuer which is regulated under Solvency II on a group basis. At the Issue Date the Ultimate Parent was Storebrand ASA.

"**Ultimate Solvency II Group**" means the Ultimate Parent and such other group entities as may be construed as part of its regulatory group under Solvency II or the Relevant Rules or otherwise by the Issuer Supervisor, as the case may be.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is an overview of the provisions to be contained in the Global Notes which will apply to, and in some cases modify, the Conditions while the Notes are in global form.

1. Exchange

The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**") which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream, Luxembourg.

The Temporary Global Note generally will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**") not earlier than 40 days after the Issue Date of the Notes upon certification as to non-U.S. beneficial ownership.

Each Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for Definitive Notes only if one of the following events (each an "**Exchange Event**") occurs:

- (a) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available; or
- (b) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two (2) Authorised Signatories is given to the Trustee.

Thereupon (in the case of paragraph (a) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and (in the case of paragraph (b) above) the Issuer may give notice to the Trustee and the Noteholders of its intention to exchange the Permanent Global Note for Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date a holder of the Permanent Global Note may or, in the case of paragraph (a) above, shall surrender the Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for the Permanent Global Note the Issuer will deliver, or procure the prompt delivery (free of charge to the bearer) of, an equal aggregate principal amount of Definitive Notes in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

For these purposes, "**Exchange Date**" means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to paragraph (a) above, in the place in which the relevant clearing system is located.

2. Payments

On and after the date falling 40 days after the Issue Date of the Notes, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be

endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Notes. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership.

Payments of principal and interest in respect of the Notes will not be made within the United States.

In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note "**Business Day**" means a Target Settlement Day.

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, paragraph (b) in the definition of Presentation Date in Condition 6.5 (*Payment only on a Presentation Date*) shall be deemed deleted.

3. **Notices**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12 (*Notices*) except that such notices shall also be published in a manner which complies with the rules and regulations of the Euronext Dublin or of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed, such as on www.ise.ie where the Notes are listed on the Euronext Dublin.

4. **Accountholders**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (which certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline System)) as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. **Prescription**

Claims against the Issuer in respect of principal and interest on the Notes represented by the relevant Global Note will be prescribed after 10 years (in the case of principal) and 5 years (in the case of interest) from the Relevant Date (as defined in Condition 18 (*Definitions*)).

6. **Cancellation**

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption, purchase or reduction will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

7. **Euroclear and Clearstream, Luxembourg**

References in the Global Notes and this overview to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

8. **Authentication**

Neither the Temporary Global Note nor the Permanent Global Note shall become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent.

9. **Legend**

The following legend generally will appear on the Notes:

"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."

PRINCIPAL PAYING AGENT

**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB**

and/or such other or further Principal Paying Agent and other Paying Agents, and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of which has been given to the Noteholders.

SCHEDULE 5
PROVISIONS FOR MEETINGS OF HOLDERS

1.

1.1 As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

- (a) "**voting certificate**" shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (i) that on the date thereof Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control (including by being blocked in an account with a clearing system) and that no such Notes will cease to be so deposited or held until the first to occur of:
 - (A) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
 - (B) the surrender of the certificate to the Paying Agent who issued the same; and
 - (ii) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
- (b) "**block voting instruction**" shall mean an English language document issued by a Paying Agent and dated in which:
 - (i) it is certified that Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control (including by being blocked in an account with a clearing system) and that no such Notes will cease to be so deposited or held until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
 - (B) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control (including by being blocked in an account with a clearing system)

and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (ii) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are, during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
 - (iii) the aggregate principal amount of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given to vote for or against the resolution; and
 - (iv) one or more persons named in such document (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (iii) above as set out in such document;
- (c) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;
- (d) "**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid; and
- (e) "**Reserved Matter**" means the following proposals to be approved at a meeting of the Noteholders by Extraordinary Resolution:
- (i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes provided, however, that for the avoidance of doubt that Benchmark Amendments and the selection of a Successor Rate, an Alternative Rate or an Adjustment Spread (in each case in

accordance with the provisions of Condition 4.8 (*Benchmark Replacement*)) or any reduction, cancellation, write-down or other action pursuant to Condition 3 (*Reduction of Subordinated Debt*) shall not constitute Reserved Matters;

- (ii) alteration of the currency in which amounts due in respect of the Notes and Coupons are payable;
- (iii) alteration of the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;
- (iv) other than pursuant to Condition 13.6 (*Substitution*) or pursuant to Condition 3 (*Reduction of Subordinated Debt*), to sanction any such scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or Notes of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or Notes as aforesaid and partly for or into or in consideration of cash; or
- (v) to amend this definition.

- 1.2 A holder of a Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control (including by being blocked in an account with a clearing system), in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph 1.1(a)(i) or 1.1(b)(i) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1.1(b)(ii) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Holders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.
2. The Issuer or the Trustee may at any time and the Issuer shall upon a requisition in writing signed by the holders of not less than one-tenth in aggregate principal amount of the Notes for the time being outstanding convene a meeting of the Holders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be held by way of audio or video conference call) as the Trustee may appoint or approve.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the Holders prior to any meeting of the Holders in the manner provided by

Condition 12 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control (including by being blocked in an account with a clearing system) for the purpose of obtaining voting certificates or appointing proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

4. A person (who may but need not be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Notes in definitive form or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes in definitive form or voting certificates or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding **PROVIDED THAT** at any meeting the business of which includes the modification or abrogation of Reserved Matters the quorum shall be one or more persons present holding Notes in definitive form or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters of the principal amount of the Notes for the time being outstanding.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business,

then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Notes in definitive form or voting certificates or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **PROVIDED THAT** at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be one or more persons present holding Notes in definitive form or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-quarter of the principal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a Note in definitive form or a voting certificate or being a proxy or representative (representing or holding not less than one-fiftieth of the aggregate principal amount of the outstanding Notes) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack

of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers and any Authorised Signatory, officer or employee of a corporation being a trustee of the Trust Documents and any Authorised Signatory or officer of the Issuer and its lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of **outstanding** in Clause 1 (*Definitions*), no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Holders by Condition 10 (*Enforcement*) unless he either produces the Note or Notes in definitive form of which he is the holder or a voting certificate. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a Authorised Signatory, officer or representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 hereof at any meeting:
 - 14.1 on a show of hands every person who is present in person and produces a Note in definitive form or voting certificate shall have one vote; and
 - 14.2 on a poll every person who is so present shall have one vote in respect of each €1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in principal amount of the Notes so produced in definitive form or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being in definitive form) he is the holder.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Holders.
16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction and form of proxy shall be deposited with the Trustee

before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.

17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Holders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
18. Without prejudice to the Trustee powers contained in the Trust Documents, a meeting of the Holders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
 - 18.1 Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Holders and Couponholders or any of them.
 - 18.2 Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Holders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under the Trust Documents or otherwise.
 - 18.3 Power to assent to any modification of the provisions of the Trust Documents which shall be proposed by the Issuer, the Trustee or any Holder.
 - 18.4 Power to give any authority or sanction which under the provisions of the Trust Documents is required to be given by Extraordinary Resolution.
 - 18.5 Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.
 - 18.6 Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of the Trust Documents.
 - 18.7 Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under the Trust Documents.
 - 18.8 Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - 18.9 Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or

Notes of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or Notes as aforesaid and partly for or into or in consideration of cash.

19. Any resolution passed at a meeting of the Holders duly convened and held in accordance with the Trust Documents shall be binding upon all the Holders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 12 (*Notices*) by the Issuer within 14 days of such result being known **PROVIDED THAT** the non-publication of such notice shall not invalidate such result.
20. The expression "**Extraordinary Resolution**" when used in the Trust Documents means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with the Trust Documents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of Holders holding or representing not less than three-quarters of the aggregate principal amount of the Notes for the time being outstanding who for the time being are entitled to receive notice of a meeting of the Holders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders.
21. Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. If and whenever the Issuer shall have issued and have outstanding Notes of more than one series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (a) a resolution which in the opinion of the Trustee affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series;
 - (b) a resolution which in the opinion of the Trustee affects the Notes of more than one series but does not give rise to a conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at separate meetings of the holders of the Notes of all the series so affected;
 - (c) a resolution which in the opinion of the Trustee affects the Notes of more than one series and gives or may give rise to a conflict of interest between the holders

of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each series or group of series so affected; and

- (d) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Holders and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.
23. If the Issuer shall have issued and have outstanding Notes which are not denominated in euro, in the case of any meeting of holders of Notes of more than one currency the principal amount of such Notes shall (a) for the purposes of paragraph 2 above be the equivalent in euro at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (b) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each €1 (or such other euro amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents.
24. Subject to all other provisions of the Trust Documents the Trustee may without the consent of the Issuer, the Holders or the Couponholders prescribe such further, other or alternative regulations regarding the requisitioning and/or the holding of meetings of Holders and attendance and voting thereat as the Trustee may in its sole discretion think fit (including so as to hold meetings by audio or video conference call in circumstances).

**SCHEDULE 6
FORM OF AUTHORISED SIGNATORIES' CERTIFICATE**

[ON THE HEADED PAPER OF THE ISSUER]

To: Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

For the attention of: Agency & Trust

[Date]

€300,000,000 Fixed/Floating Rate Dated Subordinated Notes due 2051

This certificate is delivered to you in accordance with Clause 13.1(c) of the Trust Deed dated 31 March 2021 (the "**Trust Deed**") and made between Storebrand Livsforsikring AS (the "**Issuer**") and Citicorp Trustee Company Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that:

- (a) as at []¹, there did not exist, nor had there existed at any time prior thereto since []² [the Certified Date (as defined in the Trust Deed) of the last certificate delivered under Clause 13.1(c)]³ any breach of the Issuer's obligations under the Trust Documents or any matter which could affect the Issuer's ability to perform its obligations under the Trust Documents [other than []]⁴; and
- (b) from and including []² [the Certified Date of the last certificate delivered under Clause 13.1(c)]³ to and including [], the Issuer has complied in all respects with its obligations under the Trust Documents (as defined in the Trust Deed) [other than []]⁵.

For and on behalf of

STOREBRAND LIVSFORSIKRING AS

.....

¹ Specify a date not more than 7 days before the date of delivery of the certificate.
² Insert date of Trust Deed in respect of the first certificate delivered under **Clause 13.1(c)**, otherwise delete.
³ Include unless the certificate is the first certificate delivered under **Clause 13.1(c)**, in which case delete.
⁴ If any breach or other relevant matter did exist, give details; otherwise delete.
⁵ If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

Authorised Signatory

Authorised Signatory

SIGNATORIES

EXECUTED as a **DEED**)
by **STOREBRAND LIVSFORSIKRING**)
AS
acting by)
acting under)
the authority of that company, in the)
presence
of:)

.....)
Witness' Signature:)

EXECUTED as a **DEED**)
By **CITICORP TRUSTEE COMPANY**)
LIMITED)
acting by)
and)