

## Securities Note

# PROTECTOR

forsikring

## Protector Forsikring ASA

**FRN Protector Forsikring ASA Callable Subordinated Bond  
Issue 2023 / 2054**

**ISIN NO0013091876**

**29.05.2024**

**Arrangers**

**Nordea**

**Pareto**  
Securities

## IMPORTANT INFORMATION

This document (the “**Securities Note**”) has been prepared by Protector Forsikring ASA (the “**Company**”, “**Borrower**” or “**Issuer**”) in connection with the listing of the securities named “FRN Protector Forsikring ASA Callable Subordinated Bond Issue 2023 / 2054” with ISIN “NO0013091876” (the “**Securities**”, “**Bonds**”, “**Loan**” or “**Bond Issue**”) at Oslo Børs.

The Securities Note has been controlled and approved by the Norwegian FSA in accordance with Sections 7-7 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in the Securities Note. The approval given by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined check list of content requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by the Securities Note.

New information that is significant for the Company or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Securities. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Company or its subsidiaries may not have been changed.

Only the Company as well as Nordea Bank AB and Pareto Securities AS (the “Arrangers”) are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

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

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America, Canada, Japan and in the United Kingdom. Approval of the Securities Note by the Norwegian FSA implies that the Securities Note may be used in any EEA country that has implemented the EU Prospectus Directive. No other measures have been taken to obtain authorization to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Company and the Arrangers to obtain information on, and comply with, such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds. The Securities Note should be read together with the Company’s Registration Document dated 29.05.2024. The Registration Document is still valid because it was approved by the Norwegian FSA less than 12 months ago. The Securities Note together with the Registration Document and any supplements to these documents constitute an official Prospectus relating to the Securities (the “**Prospectus**”).

The content of the Securities Note does not constitute legal, financial or tax advice. The existing owners and potential owners of the Securities should thus on their own account seek legal, financial and/or tax advice.

Contact the Company or the Arrangers to receive copies of the Securities Note.

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## 1 Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

Substituted information that can be found in the summary that is not already disclosed elsewhere in the securities note is found in Part A,B and D, more specifically information regarding the issuer, issuers key financials, ownership and board members, and admission of trading.

### A Introduction and warning

Disclosure requirement	Disclosure
Warning.	This summary should be read as introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	ISIN NO0013091876, FRN Protector Forsikring ASA Callable Subordinated Bond Issue 2024 / 2054
Identity and contact details of the Issuer, including its legal entity identifier ('LEI').	Protector Forsikring ASA, Aker Brygge, Støperigata 2, 0250 Oslo, Norway. Incorporated under the laws of Norway with organization number 985 279 721 and LEI-code 5967007LIEEXZXAIO813
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the securities on the Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the Prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: prospekter@finanstilsynet.no.
Date of approval of the Prospectus.	The Prospectus was approved on 29.05.2024.

### B Key information on the Issuer

Disclosure requirement	Disclosure
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The company is domiciled and incorporated under the laws of Norway with organization number 985 279 721 and LEI-code 5967007LIEEXZXAIO813
Principal activities	Protector is a general insurance company (P&C) headquartered in Norway, and has been listed on the Oslo Stock exchange since 2007. The company started in Norway in 2004, entered Sweden in 2011, Denmark in 2012 and Finland and the UK in 2016. The company has two main business segments: Commercial sector (incl. Affinity) and Public Sector.  In 2023, motor insurance and property insurance made up 31% and 46% of the total insurance mix, respectively, each as the two largest products. The geographical insurance mix for 2023 was Norway: 19%, Sweden 24%, Denmark 13%, Finland 3% and UK 41%.
Major shareholders	
Major shareholders as of 31 December 2023:	
Shareholder	# of shares %

AWC AS	14.988.856	18.2%	
STENSHAGEN INVEST AS	7.526.353	9.10%	
CITIBANK (SWITZERLAND) AG	4.456.162	5.40%	
VERDIPAPIRFONDET ALFRED BERG GAMBA	3.336.334	4.00%	
VERDIPAPIRFOND ODIN NORDEN	3.156.885	3.80%	
LOMBARD INT ASSURANCE S.A.	1.800.000	2.20%	
MP PENSJON PK	1.779.633	2.20%	
STATE STREET BANK AND TRUST COMP	1.746.785	2.10%	
JP MORGAN CHASE BANK, N.A., LONDON	1.462.161	1.80%	
VEVLEN GÅRD AS	1.400.000	1.70%	
AAT INVEST AS	1.320.000	1.60%	
UTMOST PANEUROPE DAC - GP11940006	1.304.000	1.60%	
PERSHING LLC	1.241.846	1.50%	
AVANZA BANK AB	1.039.712	1.30%	
CLEARSTREAM BANKING S.A.	1.017.528	1.20%	
JOAHN VINJE AS	937.841	1.10%	
STATE STREET BANK AND TRUST COMP	937.291	1.10%	
VERDIPAPIRFONDET ALFRED BERG AKTIV	899.750	1.10%	
NORDNET BANK AB	857.570	1.00%	
REECO AS	799.978	1.00%	
<b>20 LARGEST</b>	<b>52.008.685</b>	<b>63.00%</b>	
OWN SHARES	59.554	0.10%	
OTHER SHARES	30.431.761	36.9%	
<b>TOTAL SHARES</b>	<b>82.500.000</b>	<b>100.00%</b>	
Management	<b>Name</b>	<b>Position</b>	<b>Business address</b>
	<b>Henrik Høye</b>	CEO	Støperigata 2, 0250 Oslo, Norway
	<b>Hans Didring</b>	Deputy CEO	Støperigata 2, 0250 Oslo, Norway
	<b>Ditlev De Vibe Vanay</b>	CFO	Støperigata 2, 0250 Oslo, Norway
	<b>Leonard Bijl</b>	IT Director	Støperigata 2, 0250 Oslo, Norway
	<b>Dag Marius Nereng</b>	Chief Investment Officer	Støperigata 2, 0250 Oslo, Norway
	<b>Cathrine Wessel Poulsen</b>	Director Norway	Støperigata 2, 0250 Oslo, Norway
	<b>Lars Kristiansen</b>	CM Norway	Støperigata 2, 0250 Oslo, Norway
	<b>Stuart Winter</b>	CM UK	3rd Floor, 27-30 Lime Street, London, EC3M 7HR, United Kingdom
	CM Denmark	Kay Fiskers Plads 9, 3. sal, Vest Tårn, 2300 København S, Denmark	

	<p><b>Anders Blom Monberg</b></p> <p>Västra Trädgårdsgatan 15, 11153 Stockholm, Sweden</p> <p>CM Sweden / Resp. Finland</p> <p><b>Fredrik Landelius</b></p>																		
Statutory auditors	ERNST & YOUNG AS																		
What is the key financial information regarding the Issuer																			
<b>Key financial information</b>																			
Protector Forsikring ASA																			
<table border="1"> <thead> <tr> <th>Amount in NOKm</th> <th>2023 Audited</th> <th>2022 Audited</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>1 509,3</td> <td>1 379,0</td> </tr> <tr> <td>Interest bearing debt</td> <td>1 891,7</td> <td>1 244,7</td> </tr> <tr> <td>Net Cash flows from operating activities</td> <td>27,7</td> <td>(121,4)</td> </tr> <tr> <td>Net Cash flows from financing activities</td> <td>(271,9)</td> <td>(1 153,9)</td> </tr> <tr> <td>Net Cash flow from investing activities</td> <td>(71,7)</td> <td>(43,8)</td> </tr> </tbody> </table>		Amount in NOKm	2023 Audited	2022 Audited	Operating profit	1 509,3	1 379,0	Interest bearing debt	1 891,7	1 244,7	Net Cash flows from operating activities	27,7	(121,4)	Net Cash flows from financing activities	(271,9)	(1 153,9)	Net Cash flow from investing activities	(71,7)	(43,8)
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What are the key risk factors that are specific to the Issuer																			
Most material key risk factors	<p>Risks related to the Company and the market in which it operates:</p> <ul style="list-style-type: none"> <li>• Currency risk</li> <li>• Interest rate risk</li> <li>• Liquidity risk</li> <li>• Credit risk</li> <li>• Operational risk</li> <li>• Strategic risk</li> <li>• Climate risk</li> </ul>																		

### C Key information on the securities

Disclosure requirements	Disclosure
What are the main features of the securities	
Description of the securities, including ISIN code.	<p>ISIN NO0013091876, FRN Protector Forsikring ASA Callable Subordinated Bond Issue 2023 / 2054, Issue date 7 December 2023, Maturity 7 December 2054</p> <p>Floating interest rate, payable 7 March, 7 June, 7 September and 7 December each year subject to adjustment in accordance with the Business Day Convention. Coupon Rate is Reference Rate + Margin, where Reference Rate means 3 months NIBOR and Margin (4.00% per annum until 7 March 2034, and thereafter 5% per annum. i.e. step-up of 1.00% after 10,25 years)</p> <p>The Issuer may on the First Call Date, on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that (i) in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely</p>

	<p>to occur as a result of a redemption, and (ii) the Issuer has received prior consent of the 13 (29) Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and the applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any Arrears of Interest (if payable) and unpaid interest to (but excluding) the Repayment Date.</p> <p>Nordic Trustee AS (as the Bond Trustee) enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p>
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p><b>Optional redemption call</b> If the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that a;</p> <p>(i) Capital Disqualification Event; (ii) Rating Agency Event; or (iii) Taxation Event;</p> <p>has occurred when the Bonds are outstanding, the Issuer may subject to (i) no Capital Requirement Breach having occurred or would occur as a result of a redemption, (ii) prior consent of the Issuer Supervisor, and (iii) the provisions of paragraph (c) of Clause 3.9 (Preconditions to redemption, purchase, variation or substitution) below (as applicable), redeem all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any Arrears of Interest (if payable) and any other accrued and unpaid interest to (but excluding) the Repayment Date.</p>
Status of the bonds and transaction security.	<p>The Bonds will constitute direct, unsecured and subordinated debt, and will in connection with a Bankruptcy Event of the Issuer rank:</p> <p>(a) pari passu without any preference among the Bonds; (b) pari passu with all outstanding Parity Obligations; (c) in priority to payments to creditors in respect of Junior Obligations; and (d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Bonds to the extent permitted by the Applicable Regulations in order for the Bonds to be classified as Tier 2 Instruments.</p>
Any restrictions on the free transferability of the securities.	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, including in a transaction on the Oslo Børs and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).</p> <p>(ii) The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four (4) months and a day from the date the Bonds were originally issued.</p> <p>(iii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>(iv) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.</p>
<i>Where will the securities be traded</i>	

Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved.
Is there a guarantee attached to the securities?	No
What are the key risks that are specific to the securities	N/A
Most material key risks	The Bonds may not be a suitable investment for all investors; <ul style="list-style-type: none"> <li>• Risk of being unable to repay the Bonds.</li> <li>• Risks related to the market for the Bonds.</li> </ul>

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

Disclosure requirements	Disclosure										
Under which conditions and timetable can I invest in this security?	<p>The Loan was initially offered to professional, certain non-professional and eligible investors prior to the Issue date. The Loan is freely negotiable, however certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. There is no market-making agreement entered into in connection with the Bond Issue.</p> <hr/> <p>The estimate of total expenses related to the Bond Issue are as follow:</p> <table border="1"> <thead> <tr> <th>External party</th> <th>Cost</th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK 77,000.00</td> </tr> <tr> <td>Legal fees</td> <td>NOK 70,697.50</td> </tr> <tr> <td>The Lead Managers</td> <td>NOK 2,925,000.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>NOK 3,072,687.50</b></td> </tr> </tbody> </table> <hr/> <p>Admission to trading on a regulated market will take place as soon as possible after this Securities Note has been approved by the Norwegian FSA.</p>	External party	Cost	The Norwegian FSA	NOK 77,000.00	Legal fees	NOK 70,697.50	The Lead Managers	NOK 2,925,000.00	<b>Total</b>	<b>NOK 3,072,687.50</b>
External party	Cost										
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<b>Total</b>	<b>NOK 3,072,687.50</b>										
Why is the Prospectus being produced?	In connection with listing of the securities on the Oslo Børs.										
Reasons for the admission to trading on a regulated market and use of proceeds	<p><i>Use of proceeds</i></p> <p>The purpose of the Bond Issue is general corporate purposes, and for the Bonds to qualify as Tier 2 Instruments (basic own funds) of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations and as determined by the Issuer Supervisor.</p> <p>Estimated net amount of the proceeds is approximately: NOK 647 million.</p>										
Underwriting agreement	Not applicable. The Prospectus has been produced in connection with listing of the securities on the Oslo Børs and not in connection with an offer.										
Description of material conflicts of interest to the issue including conflicting interests.	<p>The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue.</p> <p>Nordea Bank Abp, Norwegian Branch and Pareto Securities AS, the Joint Lead Managers, have assisted the Company in preparing the Prospectus. The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in the Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.</p>										





## 2 Risk Factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Please refer to the Registration Document dated 29.05.2024 for a listing of company specific risk factors.

### 2.1 Risks related to the bonds

There is a risk that the value of the Bonds may decrease due to changes in relevant market risk factors. The price of a single bond issue will, generally, fluctuate due to general developments in the financial market, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds. Accordingly, there is a risk that the value of the Bonds may decrease in spite of an underlying positive development in the Issuer's business activities.

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

#### Interest rate risk

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

Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

#### Settlement risk

The risk that the settlement of the Securities does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds. Examples of settlement risk include that a counterparty does not deliver as promised. In particular for settlement of bond issuances this could be that a counterparty fails to deliver agreed upon cash amount. Lag in payments, due to for instance different time zones is also a source for potential settlement risk.

#### Credit risk

The risk that the Company fails to make the required payments (either principal or interest). Market risk is the risk that the value of the Securities will decrease due to the change in value of the market risk factors. The price volatility of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Company, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price volatility compared to securities with a longer tenor and/or with a fixed coupon rate.

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

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

Due to the status of each of the Tier 2 Bonds as unsecured and subordinated debt obligations of the Issuer, in connection with a Bankruptcy Event of the Issuer, the Tier 2 Bonds will rank: a) pari passu without any preference among the Bonds; b) pari passu with all outstanding Parity Obligations; c) in priority to payments to creditors in respect of Junior Obligations; and d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, and (ii) any other obligations of the Issuer ranking or expressed to rank senior to the Tier 2 Bonds. Junior Obligations means (i) the Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Tier 2 Bonds. In case of a Bankruptcy Event, payments to investors in subordinated debt will depend on funds left after payments are made to unsubordinated creditors. This may result in a loss for the bondholder. From the status of the Tier 2 Bonds it also follows that the interest payments may be deferred and accrual of interest on the deferred amount will be made for later payment. Consequently, the investor may not receive timely coupon payments to spend or reinvest. Further, redemption of the principal amount at the stated maturity date may be suspended by the Issuer Supervisor if the Issuer is not in compliance with capital requirements. Finally, if the audited accounts of the Issuer show that a substantial part of its subordinated debt capital has been lost, the loss may be absorbed by reduction of the nominal value without any accompanying payment to the investors.

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

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

### 3 Persons Responsible

#### 3.1 Persons responsible for the information

Persons responsible for the information given in the Prospectus are as follows:

Protector Forsikring ASA, Støperigata 2, 0250 Oslo, Norway.

#### 3.2 Declaration by persons responsible

The Issuer confirms that the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and that the Securities Note makes no omissions likely to affect its import.

Oslo (Norway), 29:05.2024

Protector Forsikring ASA



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Henrik Golfetto Høye  
CEO

#### 3.3 Competent Authority Approval

Protector Forsikring ASA confirms that:

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

## 4 Information Concerning the Securities

<b>Issuer:</b>	Protector Forsikring ASA (org. number 985 279 721)
<b>ISIN:</b>	NO0013091876
<b>LEI-code:</b>	5967007LIEEXZXAI0813
<b>Issuer Group:</b>	The Issuer and companies (if any) being part of the Issuer's insurance group (No: forsikringsgruppe) as defined in Section 38 of the Norwegian Solvency II regulation and any other Applicable Regulations.
<b>Currency:</b>	NOK (Norwegian krone)
<b>Initial Principal Amount:</b>	NOK 650,000,000
<b>Initial Nominal Amount:</b>	The Bonds will have a nominal value of NOK 1,000,000 each. Minimum subscription in the Bond Issue is NOK 2,000,000
<b>Issue Price:</b>	100% of Nominal Amount.
<b>Interest Rate:</b>	The Reference Rate plus the Margin. (If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.)
<b>Reference Rate:</b>	3 months NIBOR.
<b>Margin:</b>	4.00% p.a. until 7 March 2034, and thereafter 5.00% p.a. (i.e. step-up of 1.00% p.a. after 10.25 years).
<b>Interest Payments:</b>	Interest on the Bonds will accrue from and including the Issue Date or an Interest Payment Date as the case will be and be payable quarterly in arrears on the next Interest Payment Date (as defined below) in each year, or if not a Norwegian banking day on the first subsequent banking day. Day count fraction is "act/360" and Business Day convention is "modified following".
<b>Business Day:</b>	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
<b>Interest Period:</b>	From (and including) the Issue Date to (but excluding) the first Interest Payment Date, and each subsequent period from (and including) an Interest Payment Date to (but excluding) the immediately following Interest Payment Date.
<b>Interest Payment Dates:</b>	7 March, 7 June, 7 September and 7 December each year (each date an "Interest Payment Date").
<b>First Interest Payment Date:</b>	7 March 2024
<b>Issue Date:</b>	7 March 2023

**Maturity Date:** 7 March 2054

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

**First Call Date:** 7 December 2028, five (5) years after the Issue Date. See also Optional Redemption.

**Call price:** Equal to the Redemption Price.

**Redemption Price:** 100% the Nominal Amount of the Bonds, subject to any adjustment following a reduction of amounts of principal pursuant to Applicable Regulations, plus accrued and unpaid interest, including Arrears of Interest (if any).

**“Nominal Amount”** means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date.

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

**“Applicable Regulations”** means any legislation, rules or regulations (whether having the force of law, regulations or otherwise) applying to the Issuer, the Issuer Group or any member of the Issuer Group from time to time relating to the characteristics, features or criteria of own-funds or capital resources and, for the avoidance of doubt and without limitation to the foregoing, includes any legislation, rules or regulations implementing the Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of business of insurance and re-insurance as amended from time to time (the **“Solvency II directive”**) into Norwegian law, including, without limitation, any implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) including, without limitation, the Commission Delegated Regulation (EU) 2015/35, Commission Delegated Regulation (EU) 2017/1154, the Norwegian Financial Undertakings Act of 10 April 2015 no. 17 (the **“Financial Undertakings Act”**, No: Finansforetaksloven), the Norwegian Solvency II regulation of 25 August 2015 no. 999 (the **“Norwegian Solvency II regulation”**, No: Solvens II-forskriften) and the other applicable implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) which are in force in Norway from time to time.

**“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 Issuer Group.

**“Solvency II”** means Solvency II directive and any implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) including, without limitation, the Commission Delegated Regulation (EU) 2015/35.

**Status of the Bonds:** The Bonds will constitute direct, unsecured and subordinated debt, and will in connection with a Bankruptcy Event of the Issuer rank:

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

**“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 Undertakings Act, as amended from time to time.

**“Junior Obligations”** means (i) the Issuer’s share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Bonds to the extent permitted by Applicable Regulations in order for the Bonds to be classified as Tier 2 Instruments.

**“Parity Obligations”** means any obligations of the Issuer ranking or expressed to rank pari passu with the Bonds.

**“Tier 2 Instruments”** means own-fund items issued by a member of the Issuer Group meeting the requirements to be classified as restricted Tier 2 capital under the Applicable Regulations.

**Security:** The Bonds are unsecured.

**Payments:** On each Interest Payment Date the Issuer shall, subject to the terms of Optional Deferral of Interest set out herein, pay in arrear the accrued interest amount to the Bondholders.

The Issuer undertakes to pay to the Bond Trustee any other amount payable pursuant to the Finance Documents at its Payment Date.

The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to the Finance Documents.

Amounts payable to the Bondholders by the Issuer shall be made available to the Bondholders on the date the amount is due pursuant to the terms of the Bond Terms.

**“Bondholders”** means each and all holders of Bonds as registered in the CSD.

**“Finance Documents”** means the Bond Terms, any Bond Trustee agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**Repayment at the Maturity Date:** Subject to the provisions on Issuer deferral of redemption date, satisfaction of the preconditions to redemption, purchases, variation and substitution and to receiving the prior approval of the Issuer Supervisor (if required), unless previously redeemed or purchased and cancelled, the Issuer shall on the Maturity Date in respect of each Bond pay the Redemption Price together with any Arrears of Interest (if payable) and any other accrued and unpaid interest to (but excluding) the Maturity Date.

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

**“Optional Interest Deferral Date”** means any Interest Payment Date which is not a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

**“Compulsory Interest Payment Date”** means any Interest Payment Date, other than a Mandatory Interest Deferral Date, where a decision of payment of any distribution or dividend or other payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligations has been made by the Issuer during the six (6) months immediately preceding such Interest Payment Date.

**“Mandatory Interest Deferral Date”** means each Interest Payment Date (a) immediately following the date as of which the Issuer’s most recent quarterly report to the Issuer Supervisor disclosed that a Capital Requirement Breach has occurred, unless since the date of publication of such quarterly report, the issuer has remedied the Capital Requirement Breach; (b) in respect of which there is a risk that a Capital

Requirement Breach or a Bankruptcy Event would occur as a result of the payment of Interest; or (c) the occurrence of any event which under the Applicable Regulations would require the Issuer to defer or suspend payment of interest in respect of the Bonds (unless the Issuer Supervisor has waived such requirement), except that any such Interest Payment Date shall not be a Mandatory Interest Deferral Date if: (i) the Issuer Supervisor has exceptionally waived the deferral of interest payments; (ii) such interest payment does not further weaken the solvency position of the Issuer; and (iii) the Minimum Capital Requirement is complied with after the interest payment is made.

Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on that relevant Interest Payment Date to the extent permitted under, and in accordance with, the Applicable Regulations.

**“Capital Requirement Breach”** means a breach of the applicable capital requirements or solvency requirements from time to time applicable to the Issuer and the Issuer Group (as such requirements are defined) under the Applicable Regulations, and for the avoidance of any doubt and without limitation to the foregoing, including a breach of the solvency capital requirement as defined in Section 14-10 of the Financial Undertakings Act and as further detailed in Applicable Regulations.

**“Minimum Capital Requirement”** means the minimum capital requirement for the Issuer and the Issuer Group as defined in Section 14-11 of the Financial Undertakings Act as further detailed in the Applicable Regulations.

**Mandatory Deferral of Interest:**

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

**Payment of Deferred Interest:**

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

Interest will not accrue on Arrears of Interest. The term “deferral of interest” shall be understood in accordance with the Applicable Regulations.

**Mandatory Redemption Deferral:**

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



Notwithstanding that the date set for redemption may be a Mandatory Redemption Deferral Date, the Bonds may be redeemed and the relevant redemption amount may still be paid to the extent permitted under, and in accordance with, the Applicable Regulations. The Issuer shall notify the Trustee (on behalf of the Bondholders) and the Paying Agent no later than five (5) Business Days prior to any date set for redemption of the Bonds if such redemption is to be deferred, provided that if the conditions to the date set for redemption being a Mandatory Redemption Deferral Date are satisfied less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such deferral as soon as reasonably practicable following the occurrence of such event.

If redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer, as a result of a Mandatory Deferral the Issuer shall (subject, in the case of paragraphs (a) and (b) below only, to the provisions of subordination and to receiving the prior approval of the Issuer Supervisor (if required)), redeem such Bonds at their Nominal Amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:

- (a) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Deferral Date (unless such 10th Business Day is itself a Mandatory Redemption Deferral Date, in which case this paragraph will apply mutatis mutandis to determine the due date for redemption of the Bonds); or
- (b) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Bonds; or
- (c) the occurrence of a Bankruptcy Event,

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

If the Mandatory Deferral provisions do not apply, but redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer because the Issuer was not or would not be solvent, such Bonds shall, subject to receiving the prior approval of the Issuer Supervisor (if required), be redeemed at their Nominal Amount together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that:

- (a) the Issuer is solvent; and
- (b) the redemption of the Bonds would not result in the Issuer ceasing to be solvent,

provided that if such Business Day specified for redemption is a Mandatory Redemption Deferral Date, then the Bonds shall not be redeemed on such date and the provisions above shall apply mutatis mutandis to determine the due date for redemption of the Bonds.

At the same time as delivering any notice of deferral of redemption to the Trustee (on behalf of the Bondholders), the Issuer shall send to the Trustee a certificate signed by an authorised signatory of the Issuer confirming that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Deferral Date. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee (on behalf of the Bondholders) and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability to any person.

**Mandatory Redemption Deferral Date:**

Any date in respect of which a Capital Requirement Breach has occurred and is continuing or would occur if the payment of the relevant redemption amount otherwise due was made on such date.

**Optional Redemption:**

*Ordinary Call*

The Issuer may on the First Call Date, and on every subsequent Business Day to and

including the Interest Payment Date on 7 March 2029, or any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Trustee (on behalf of the Bondholders) that: (i) in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption, and (ii) the Issuer has received prior consent of the Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and other applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any Arrears of Interest (if payable) and any other accrued and unpaid interest to (but excluding) the Repayment Date.

If the Issuer and/or the Issuer Group is in a Capital Requirement Breach or repayment or redemption would lead to such Capital Requirement Breach, redemption may be made notwithstanding (i) and/or (ii) above if: (a) the Issuer Supervisor has exceptionally waived the suspension of repayment or redemption of that item; (b) the item is exchanged for or converted into another Tier 1, Tier 2 or basic own-fund item of at least the same quality; and (c) the Minimum Capital Requirement is complied with after the repayment or redemption.

Exercise of an Optional Redemption shall be notified in writing to the Bondholders, such notification to be sent via the Trustee, alternatively through the VPS with a copy to the Trustee and Euronext Oslo Børs at least ten (10) Business Days prior to the relevant redemption date (the “**Redemption Notice**”).

**Optional Redemption by the Issuer upon the occurrence of a Capital Disqualification Event, Rating Agency Event or Taxation Event:**

*Conditional Call*

If the Issuer provides satisfactory evidence to the holders of the Bonds, represented by the Trustee, that a:

- (a) Capital Disqualification Event;
- (b) Rating Agency Event; or
- (c) Taxation Event;

has occurred at any time after the Issue Date, the Issuer may, provided that (i) no Capital Requirement Breach have occurred or would occur as a result of a redemption, and (ii) prior consent has been obtained from the Issuer Supervisor, redeem all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any Arrears of Interest (if payable) and any other accrued and unpaid interest to (but excluding) the Repayment Date.

- (a) Prior to the publication of any Redemption Notice before the Maturity Date or any purchase, variation or substitution of the Bonds, provided that no Capital Requirement Breach has occurred or is continuing, the Issuer will be required to be in continued compliance with the applicable capital adequacy requirements set out in the Applicable Regulations and on the same date as publishing any Redemption Notice before the Maturity Date or making any purchase, variation or substitution of the Bonds the Issuer shall deliver to the Bond Trustee a certificate signed by an authorised signatory of the Issuer confirming such compliance. Any such certificate shall be conclusive evidence of such compliance (it being declared that the Bond Trustee may rely absolutely on such certification without liability to any person).
- (b) Prior to the publication of any Redemption Notice or notice of variation or substitution pursuant to any Optional Redemption by the Issuer upon the occurrence of a Capital Disqualification Event, Rating Agency Event or Taxation Event, the Issuer shall deliver to the Bond Trustee (A) in the case of a redemption, variation or substitution in a Taxation Event a certificate signed by an authorised signatory stating that any or all of the requirements referred to in paragraphs (i), (ii) or (iii) in the definition of Taxation Event will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, together with an opinion of independent tax counsel of recognized standing to such effect and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above; and (B) in the case of a redemption,

variation or substitution in a Capital Disqualification Event or Rating Agency Event, a certificate signed by an authorised signatory stating that a Capital Disqualification Event or Rating Agency Event (as applicable) has occurred and is continuing. Any such certificate shall be conclusive and binding on the Bondholders.

- (c) In the case of redemption or purchase within the period of five (5) years from the Issue Date, (A) the Issuer shall deliver a statement determining that the circumstances entitling it to exercise the right of redemption was concluded or judged to have been unlikely to occur at the Issue Date; and (B) such redemption or purchase shall be funded out of the proceeds of a new issuance of capital of at least the same quality as the Bonds (unless such requirement no longer exists under the Applicable Regulations).

Exercise of the Optional Redemption shall be notified by a Redemption Notice.

**“Capital Disqualification Event”** means an event which occurs if, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Applicable Regulations which becomes effective on or after the Issue Date, the Bonds or part of the Bonds are no longer, or the Issuer has demonstrated to the satisfaction of the Issuer Supervisory that there is a substantial risk that they will no longer be, eligible in accordance with the Applicable Regulations to count as cover for the capital or solvency requirements (however such terms are described from time to time in the Applicable Regulations) for the Issuer whether on a single or consolidated basis (and including, for the avoidance of doubt, any regulatory change to any applicable limitation on the amount of such capital).

**“Rating Agency”** means A. M. Best Company, Inc. or any other regulated credit rating agency as defined in Regulation 1060/2009 of 16 September 2009 on credit rating agencies (as amended from time to time).

**“Rating Agency Event”** means, if and when the Bonds are rated by a Rating Agency, a change in the rating methodology, or in the interpretation of such methodology, as the case may be, becoming effective after the Issue Date, as a result of which the capital treatment assigned by a Rating Agency to the Bonds or part thereof, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially unfavourable for the Issuer, when compared to the capital treatment assigned by such Rating Agency to the Bonds, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, on or around the Issue Date.

**“Taxation Event”** means an event which occurs as a result of any amendment to, clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder) of Norway affecting taxation (including any change in the interpretation by any court or authority entitled to do so) or any governmental action, on or after the Issue Date, and there is a substantial risk that:

- (i) the Issuer is, or will be, subject to a significant amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Bonds;
- (ii) the treatment of any of the Issuer's items of income or expense with respect to the Bonds as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to a significant amount of additional taxes, duties or other governmental charges; or
- (iii) the Issuer would be required to gross up interest payments.

**No Events of default:**

The Bond Terms shall not contain any event of default provision and neither the Trustee (on behalf of the Bondholders) nor the Bondholders may declare any event of default by the Issuer of any of its obligations under the Bond Terms neither on the basis of the Bond Terms nor on the basis of general principles of Norwegian law.

Bondholders may only demand prepayment in the event of a Bankruptcy Event.

**Amendment of terms:** The Issuer and the Trustee (on behalf of the Bondholders) shall be entitled to make amendments of the terms of the Bonds which are of a formal, minor or technical nature or are made to correct a manifest error. As the Bonds are issued for capital adequacy purposes as set out herein, the Trustee shall furthermore be entitled, upon request from the Issuer and subject to approval from the Issuer Supervisor, to make amendments to the terms of Bonds to ensure that the Bonds continue to qualify as Tier 2 capital of the Issuer for the purpose of the Applicable Regulations as set out under Purpose above, where such change is required as a result of any change in the Applicable Regulations, or in any official interpretation thereof. Other amendments to the terms of the Bonds shall be subject to approval by the Bondholders' meeting (with simple or qualified majority, as the case may be) and, if and where relevant, the Issuer Supervisor's consent.

**Taxation:** The Issuer shall pay any stamp duty and other public fees in connection with the Bonds, but not in respect of trading in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law.

**Bond Terms:** A bond agreement (the "Bond Terms") will be entered into by the Issuer and the Trustee acting as the Bondholders' representative, and it shall be based on Norwegian bond market standard. The Bond Terms shall regulate the Bondholders' rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail.

Each subscriber in the Bonds, such subscription documented by a signed Application Form, taped telephone conversation, e-mail or otherwise, is deemed to have granted authority to the Trustee to finalize the Bond Terms. Minor adjustments to the terms and structure described in this Term Sheet may occur.

By subscribing for Bonds, the subscriber specifically authorizes the Trustee to finalize, execute and deliver the Bond Terms on behalf of the prospective Bondholders. On the basis of subscriptions made by a signed Application Form, taped telephone conversation, e-mail or otherwise prior to receiving Bond allotments, the Issuer and the Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become parties to the Bond Terms.

The Bond Terms specifies that all Bond transfers shall be subject to the terms thereof, and the Trustee and all Bond transferees shall, when acquiring the Bonds, be deemed to have accepted the terms of the Bond Terms, which specifies that all such transferees shall automatically become parties to the Bond Terms upon completed transfer having been registered in the VPS, without any further action required to be taken or formalities to be complied with. The Bond Terms shall specify that it shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request by the Trustee or the Issuer, and such availability shall be recorded in the VPS particulars relating to the Bonds.

By subscribing for Bonds, the subscriber will be deemed to have accepted all terms set out in the Bond Terms. Please note in this respect that the Bond Issue is based only upon the investor documentation referenced to the subscribers, and in particular that no prospectus, offering memorandum or similar document have or will be prepared in connection with the offering and sale of the Bonds.

**Approvals:** The Bonds will be issued in accordance with the Issuer's General Meeting, board approval and approval from the Issuer Supervisor, if required.

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

<b>Listing:</b>	The Issuer will apply for listing of the Bonds on Euronext Oslo Børs.
<b>Marking making:</b>	No market-maker agreement has been made for this Issue.
<b>Governing law and jurisdiction:</b>	Norwegian law and Norwegian courts.
<b>Paying Agent:</b>	Nordea Bank Abp, filial i Norge
<b>CSD:</b>	The central securities depository, in which the Bonds are registered, being Verdipapirsentralen ASA (VPS). Principal and interest accrued will be credited the Bondholders through VPS.
<b>Trustee:</b>	Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway.
<b>Conditions Precedent to Disbursement:</b>	Disbursement of the net proceeds of the Bond Issue to the Issuer will be subject to such conditions precedents as are customary in the Norwegian bond market as of the date of the Bond Terms.
<b>Joint Lead Managers:</b>	Nordea Bank Abp, filial i Norge, Essendrops gate 7, N-0368 Oslo, Norway Pareto Securities AS, Dronning Mauds gate 3, N-0250 Oslo, Norway.
<b>Target Market:</b>	Manufacturers target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.
<b>Fees:</b>	The Joint Lead Managers will be paid a fee by the Issuer in connection with the transaction
<b>Eligible purchasers:</b>	<p>The Bonds will only be offered or sold within the United States to “Qualified Institutional Buyers” (“QIBs”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, or any state securities law except pursuant to an exemption from the registration requirements of the U.S. Securities Act and appropriate exemptions under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act as further detailed in the Application Agreement</p> <p>The Bonds may not be purchased by, or for the benefit of, persons resident in Canada.</p> <p>Failure to comply with these restrictions may constitute a violation of applicable securities legislation.</p>
<b>Transfer restrictions:</b>	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none"><li>(i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, including in a transaction on the Oslo Børs and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).</li><li>(ii) The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four (4) months and a day from the date the Bonds were originally issued.</li><li>(iii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</li></ul>

(iv) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

**Subject to:** The issue of Bonds shall be subject to approval by the Issuer's board and the Trustee's approval of the bond documentation and the Issuer Supervisor's approval of the Bond Issue, if required.

**NIBOR:** Means, for FRN, the Norwegian Interbank Offered Rate, being

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

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: [Nibor Data – NoRe \(nore-benchmarks.com\)](https://nibor.no/). Rates are available for free for the past 90 days – for more information a subscription is required.

**Yield:** Dependent on the market price. Yield for the Interest Period (7 December 2023 –7 March 2024) is 8.62 % p.a. assuming a price of 100.00 %.

The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet, Versjon 5.0» prepared by Norske Finansanalytikeres Forening in March 2022:

Website:

<https://finansfaq.no/ffns-rentekonvensjon-er-oppdater/>

PDF:

[https://finansfaq.no/wp-content/uploads/2022/06/Rentekonvensjon\\_oppdater2022.pdf](https://finansfaq.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdater2022.pdf)

**Fees and Expenses:** The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

The estimate of total expenses related to the Bond Issue are as follow:

External party	Cost
The Norwegian FSA	NOK 77,000.00
Legal fees	NOK 70,687.50
The Lead Managers	NOK 2,925,000.00
Total	NOK 3,072,687.50

**Paying Agent:** Nordea Bank Abp, filial i Norge

**CSD:** The central securities depository, in which the Bonds are registered, being Verdipapirsentralen ASA (VPS). Principal and interest accrued will be credited the Bondholders through VPS.

**Joint Lead Arrangers:** Nordea Bank Abp, filial i Norge, Essendrops gate 7, N-0368 Oslo, Norway Pareto Securities AS, Dronning Mauds gate 3, N-0250 Oslo, Norway.





## 5 Definitions

Applicable Regulations:	Any legislation, rules or regulations (whether having the force of law, regulations or otherwise) applying to the Issuer, from time to time implementing the Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of business of Insurance and Re-insurance as amended from time to time (the "Solvency II directive") into Norwegian law, including, without limitation, any implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) including, without limitation, the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, the Norwegian Financial Undertakings Act of 10 April 2015 no. 17 (the "Financial Undertakings Act", No: Finansforetaksloven), the Norwegian Solvency II regulation of 25 August 2015 (the "Norwegian Solvency II regulation", No: Solvens II-forskriften), the Norwegian Solvency II supplementary regulation of 21 December 2015 no. 1807 and the other applicable implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) which are in force in Norway from time to time.
Arranger	Nordea Bank Abp, filial i Norge / Pareto Securities
BOD	The board of directors of the company
Bondholders:	Holder of Bond(s) as registered in the Norwegian Central Securities Depository ("VPS"). The public may access details about the issuer/company on Oslo Stock Exchange. Link: <a href="https://live.euronext.com/nb">https://live.euronext.com/nb</a>
Company/Issuer/Protector	Protector Forsikring ASA, a Norwegian company under the laws of Norway
NOK	Norwegian Kroner
Tier 2 Instruments:	Means own-fund items issued by a member of the Issuer Group meeting the requirements to be classified as restricted Tier 2 capital under the Applicable Regulations.
Own-fund Items:	Own-fund items as defined in the Applicable Regulations. Tier 2 Capital: Tier 2 capital as calculated by the Issuer in accordance with Section 6(3) of the Norwegian Solvency II regulation (No: Kapitalgruppe 1), cf. Article 94(1), cf. Article 93(1)(a) and (b) of the Solvency II directive, and other Applicable Regulations.
Solvency Capital Requirement:	The solvency capital requirement for the Issuer as defined under Section 14-10 of the Financial Undertakings Act as further detailed in Applicable Regulations.
Prospectus:	The Registration Document dated 3 June 2022 together with this Securities Note with a Summary, dated 3 June 2022, constitutes the Prospectus
Rating Agency:	AM Best, a credit rating agency specialized on the insurance industry.
Registration Document	The Registration Document dated 3 June 2022  The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document. The Registration Document has been drawn up

as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

Securities Note

This document, to be prepared for each new issue of bonds under the Prospectus

Securities/Bonds/Loan/Bond issue

FRN Protector Forsikring ASA Callable Subordinated Bond Issue 2023 / 2054

## 6 Additional Information

### General Information

The involved persons in the issue have no interest, nor conflicting interests that are material to issuance of the Securities.

The Company has mandated Nordea Bank AB and Pareto Securities AS as Arrangers for the issuance of the Securities. The Arrangers have acted as advisors to the Company in relation to the pricing of the Securities.

The Arrangers, and/or any person affiliated with them, may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Arranger's corporate finance department may act as manager or co-manager for the Company in private and/or public placement and/or resale not publicly available or commonly known.

### Statement from the arrangers

The Arrangers have assisted the Company in preparing this Securities Note. The Arrangers, and/or any person affiliated with them, have no interest, nor conflicting interests that is material to the issuance of the Securities. The Arrangers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Arrangers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note and any supplements to the document. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Securities Note acknowledges that such person has neither relied on the Arrangers, nor on any person affiliated with them, in connection with its investigation of the accuracy of such information or its investment decision.

29.05.2024

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**Nordea Bank Apb, Filial I Norge**

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**Pareto Securities AS**

## 7 Appendix

### Bond Agreement

#### Bond Terms

Issuer:	Protector Forsikring ASA
Company No / LEI-code:	985 279 721 / 5967007LIEEXZXAIO813
With Bond Trustee:	Nordic Trustee AS
Company no / LEI-code:	963 342 624 / 549300XAKTM2BMKIPT85
On behalf of the Bondholders in:	FRN Protector Forsikring ASA Callable Subordinated Bond Issue 2023/2054
With ISIN:	NO 0013091876
Dated:	6 December 2023

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

#### 1. MAIN TERMS OF THE BONDS

Maximum Issue Amount:	N/A	
Initial Principal Amount:	650,000,000	
Initial Nominal Amount:	1,000,000	
Currency:	NOK (Norwegian Kroner)	
Issue Date:	7 December 2023	
Maturity Date:	7 March 2054	
Redemption Price:	100% of the Nominal Amount plus accrued and unpaid interest, including Arrears of Interest (if any), subject to any adjustment following reduction of amounts of principal pursuant to the Applicable Regulations.	
Call:	<p>Ordinary call: 7 December 2028 (the "<b>First Call Date</b>"), on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter as set out in Clause 3.7 (<i>Optional Redemption</i>) (each, a "<b>Call Date</b>").</p> <p>Call due to a Capital Disqualification Event, Rating Agency Event and Taxation Event: See paragraph (d) of Clause 3.7 (<i>Optional Redemption</i>).</p>	Call price = Redemption Price
Interest Accrual Date:	Issue Date	

Interest Rate:	Reference Rate + Margin
Reference Rate:	3 months NIBOR
Margin:	4.00 percentage points p.a. until 7 March 2034, and thereafter 5.00 percentage points p.a. (i.e. step-up of 1.00% after 10,25 years)
Interest Period:	From (and including) the Issue Date to (but excluding) the first Interest Payment Date, and each subsequent period from (and including) an Interest Payment Date to (but excluding) the immediately following Interest Payment Date.
Interest Payment Dates:	The period between 7 March, 7 June, 7 September and 7 December each year (each an " <b>Interest Payment Date</b> "), with 7 March 2024 being the first Interest Payment Date.
Day Count Convention:	Actual/360
Business Day Convention:	Modified Following Business Day
Listing:	Yes; Oslo Børs
Special Conditions:	NA

## 2. INTERPRETATION

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

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

Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	Means that: (a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day. (b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.
Call:	Issuer's early redemption as set forth in Clause 3.7 ( <i>Optional Redemption</i> ).
Capital Disqualification Event:	An event which occurs if, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Applicable Regulations which becomes effective on or after the Issue Date, the Bonds or part of the Bonds are no longer, or the Issuer has demonstrated to the satisfaction of the Issuer Supervisor that it is likely that they will no longer be, eligible in accordance with the Applicable Regulations to count as Tier 2 Instruments for the purposes of the Issuer or the Issuer Group, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital).
Capital Requirement Breach:	A breach of the applicable capital requirements or solvency requirements applicable to the Issuer and the Issuer Group from time to time as such requirements are defined under the Applicable Regulations, and for the avoidance of any doubt and without limitation to the foregoing, including a breach of the solvency capital requirement as defined in Section 14-10 of the Financial Institutions Act and as further detailed in Applicable Regulations.
Compulsory Interest Payment Date:	Any Interest Payment Date, other than a Mandatory Interest Deferral Date, where a decision of payment of any distribution or dividend or other payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligations has been made by the Issuer during the six (6) months immediately preceding such Interest Payment Date.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).
Day Count Convention:	The convention for calculation of payment of interest; (a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or

	<p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Event of Default:	No events of default, cf. Clause 3.10 ( <i>Events of default</i> ).
Exchange:	Shall have the meaning ascribed to such term in Clause 1 ( <i>Main terms of the Bonds</i> ), setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of these Bond Terms covering Exchange do not apply.
Finance Documents:	Means these Bond Terms, any Bond Trustee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Financial Institution:	Entity with authorization according to the Financial Institutions Act.
Financial Institutions Act:	Means the Norwegian act on financial institutions and financial groups of 10. April 2015 no. 17.
Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.
Interest Accrual Date:	The date on which interest on the Bond starts to accrue.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in Clause 1 ( <i>Main terms of the Bonds</i> ), provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(a) If Fixed Rate, the Bonds shall bear interest at the percentage (%) set out in Clause 1 (<i>Main terms of the Bonds</i>).</p> <p>(b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in Clause 1 (<i>Main terms of the Bonds</i>).</p> <p>If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.</p>
Interest Payment Date:	Means the last day of each Interest Period.
Issue:	Any issue of Bonds pursuant to these Bond Terms.
Issuer:	The company designated as such in the preamble to these Bond Terms.
Issuer Group:	The Issuer and other entities (if any) being part of the Issuer's insurance group (No: <i>forsikringsgruppe</i> ) as defined in Section 38 of the Norwegian Solvency II regulation and any other Applicable Regulations.

Issuer's Bonds:	Bonds owned by the Issuer, any party who has Decisive Influence over the Issuer, or any party over whom the Issuer has Decisive Influence.
Issuer Supervisor:	The Financial Supervisor Authority of Norway (No: <i>Finanstilsynet</i> ) and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and the Issuer Group.
Junior Obligations:	Means (i) the Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Bonds to the extent permitted by Applicable Regulations in order for the Bonds to be classified as Tier 2 Instruments.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange. If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Mandatory Deferral:	Shall have the meaning set forth in Clause 3.6 ( <i>Mandatory Deferral</i> ).
Mandatory Interest Deferral Date:	Each Interest Payment Date: (a) immediately following the date as of which the Issuer's most recent quarterly report to the Issuer Supervisor disclosed that a Capital Requirement Breach has occurred, unless since the date of publication of such quarterly report, the Issuer has remedied the Capital Requirement Breach; (b) in respect of which there is a risk that a Capital Requirement Breach or a Bankruptcy Event would occur as a result of the payment of interest; or (c) the occurrence of any event which under the Applicable Regulations would require the Issuer to defer or suspend payment of interest in respect of the Bonds (unless the Issuer Supervisor has waived such requirement), except that any such Interest Payment Date shall not be Mandatory Interest Deferral Date if: (i) the Issuer Supervisor has exceptionally waived the deferral of interest payments; (ii) such interest payment does not further weaken the solvency position of the Issuer; and (iii) the Minimum Capital Requirement is complied with after the interest payment is made. Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on that relevant Interest Payment Date to the extent permitted under, and in accordance with, the Applicable Regulations.
Mandatory Redemption Deferral Date:	Any date in respect of which a Capital Requirement Breach has occurred and is continuing or would occur if the payment of the relevant redemption amount otherwise due was made on such date.
Margin:	Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.



Maturity Date:	Means the date set out in Clause I ( <i>Main terms of the Bonds</i> ), or any other day where the Outstanding Bonds are paid in full, adjusted according to the Business Day Convention.
Minimum Capital Requirement:	The minimum capital requirement for the Issuer and the Issuer Group as defined in Section 14-11 of the Financial Institutions Act as further detailed in the Applicable Regulations.
NA:	Means that the provision to which NA is designated is not applicable to these Bond Terms.
NIBOR:	Means, for FRN, the Norwegian Interbank Offered Rate, being (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Reset Date; or (b) if paragraph (a) above is not available for the relevant Interest Period: (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.
Nominal Amount:	Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date.
Optional Interest Deferral Date:	Any Interest Payment Date which is not a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.
Optional Redemption:	Issuer's Call pursuant to Clause 3.7 ( <i>Optional Redemption</i> ) and the dates stated therein at the Redemption Price. The relevant redemption dates shall be adjusted pursuant to the Business Day Convention.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Parity Obligations:	Any obligations of the Issuer ranking or expressed to rank <i>pari passu</i> with the Bonds.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Rating Agency:	A.M. Best or any other regulated credit rating agency as defined in Regulation 1060/2009 of 16 September 2009 on credit rating agencies (as amended from time to time).
Rating Agency Event:	If and when the Bonds are rated by a Rating Agency, a change in the rating methodology, or in the interpretation of such methodology, as the case may be, becoming effective after the Issue Date, as a result of which the capital treatment assigned by a Rating Agency to the Bonds or part thereof, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially unfavourable for the Issuer, when

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

Written Resolution:	Means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 6.5 ( <i>Written Resolutions</i> ).
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### 3. SPECIAL TERMS OF THE BONDS

#### 3.1 Use of proceeds

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

#### 3.2 Status

The Bonds will direct, unsecured and subordinated debt obligations, and will in connection with a Bankruptcy Event of the Issuer rank:

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

#### 3.3 Security

The Bonds are unsecured.

#### 3.4 Payments in respect of the Bonds

##### 3.4.1 Covenant to pay

- (a) On each Interest Payment Date the Issuer shall, subject to Clause 3.5 (*Deferral of Interest*), in arrears pay the accrued Interest Rate amount to the Bondholders.
- (b) Subject to the provisions on Issuer deferral of redemption date, satisfaction of the preconditions to redemption, purchases, variation and substitution and to receiving the prior approval of the Issuer Supervisor (if required), unless previously redeemed or purchased and cancelled, the Issuer will redeem the Bonds at their Nominal Amount on the Maturity Date together with any Arrears of Interest (if payable) and any other accrued and unpaid interest to (but excluding) the Maturity Date.
- (c) If a Payment Date falls on a day on which is not a Business Day, the payment shall be made on the first following Business Day.
- (d) The Issuer undertakes to pay to the Bond Trustee any other amount payable pursuant to the Finance Documents at its Payment Date.
- (e) The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to the Finance Documents.

- (f) Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to these Bond Terms and will be made to the Bondholders registered as such in the CSD at the Relevant Record Date for the actual payment.

#### 3.4.2 Interest Rate calculation and fixing

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

#### 3.4.3 Partial payments

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

### 3.5 Deferral of Interest

#### 3.5.1 Optional Deferral of Interest

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

#### 3.5.2 Mandatory Deferral of Interest

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

### 3.5.3 Payment of Deferred Interest

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

3.5.4 Interest will not accrue on Arrears of Interest.

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

### 3.6 Mandatory Deferral

- (a) No Bonds shall be redeemed on the Maturity Date, or prior to the Maturity Date pursuant to the relevant provisions on Optional Redemption, if the date set for redemption is a Mandatory Redemption Deferral Date and redemption shall be deferred ("**Mandatory Deferral**"). Any failure to pay principal due to a Mandatory Deferral shall not constitute a default by the Issuer for any purpose, provided that nothing shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in the definition of Mandatory Redemption Deferral Date.
- (b) Notwithstanding that the date set for redemption may be a Mandatory Redemption Deferral Date, the Bonds may be redeemed and the relevant redemption amount may still be paid to the extent permitted under, and in accordance with, the Applicable Regulations.
- (c) The Issuer shall notify the Bond Trustee (on behalf of the bondholders) and the Paying Agent no later than five (5) Business Days prior to any date set for redemption of the Bonds if such redemption is to be deferred, provided that if the conditions to the date set for redemption being a Mandatory Redemption Deferral Date are satisfied less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such deferral as soon as reasonably practicable following the occurrence of such event.

11 (29)



- (d) If redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer, as a result of a Mandatory Deferral the Issuer shall (subject, in the case of paragraphs (a) and (b) below only, to the provisions of subordination and to receiving the prior approval of the Issuer Supervisor (if required)), redeem such Bonds at their Nominal Amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:
- (i) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Deferral Date (unless such 10th Business Day is itself a Mandatory Redemption Deferral Date, in which case this paragraph will apply *mutatis mutandis* to determine the due date for redemption of the Bonds); or
  - (ii) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Bonds; or
  - (iii) the date of a Bankruptcy Event,
- and the Issuer shall give the Redemption Notice to the Bond Trustee (on behalf of the bondholders) and the Paying Agent as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.
- (e) If the Mandatory Deferral provisions do not apply, but redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer because the Issuer was not or would not be solvent, subject to receiving the prior approval of the Issuer Supervisor (if required), such Bonds shall be redeemed at their Nominal Amount together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is solvent and (B) the redemption of the Bonds would not result in the Issuer ceasing to be solvent, provided that if such Business Day specified for redemption is a Mandatory Redemption Deferral Date, then the Bonds shall not be redeemed on such date and the provisions above shall apply *mutatis mutandis* to determine the due date for redemption of the Bonds.
- (f) At the same time as delivering any notice of deferral of redemption to the Bond Trustee (on behalf of the bondholders), the Issuer shall send to the Bond Trustee a certificate signed by an authorised signatory of the Issuer confirming that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Deferral Date. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Bond Trustee (on behalf of the bondholders) and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Bond Trustee shall be entitled to rely on such certificate without liability to any person.

### 3.7 Optional Redemption

- (a) The Issuer may on the First Call Date, on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that (i) in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption, and (ii) the Issuer has received prior consent of the

Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and other applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any Arrears of Interest (if payable) and unpaid interest to (but excluding) the Repayment Date.

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

has occurred when the Bonds are outstanding, the Issuer may subject to (i) no Capital Requirement Breach having occurred or would occur as a result of a redemption, (ii) prior consent of the Issuer Supervisor, and (iii) the provisions of paragraph (c) of Clause 3.9 (*Preconditions to redemption, purchase, variation or substitution*) below (as applicable), redeem all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty, however, together with any Arrears of Interest (if payable) and any other accrued and unpaid interest to (but excluding) the Repayment Date.

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

### 3.8 The Issuer's acquisition of Bonds

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

- (b) Any Bonds repurchased by the Issuer or its subsidiaries may at the Issuer's discretion be retained, sold or cancelled by causing such Bonds to be deleted of the records of the CSD.

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

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

### 3.10 Events of default

- (a) These Bond Terms do not contain any event of default provision and the Bond Trustee (on behalf of the Bondholders) may not declare any event of default by the Issuer of any of its obligations under these Bond Terms neither on the basis of these Bond Terms nor on the basis of general principles of Norwegian law.
- (b) Bondholders may only demand prepayment in the event of a Bankruptcy Event having occurred, and then only in accordance with the Applicable Regulations.



#### 4. GENERAL TERMS OF THE BONDS

##### 4.1 Conditions precedent

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

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

###### 4.1.2 Representations and warranties

- (a) General

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

(b) Information

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

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

(c) Requirements

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

(d) Confirmation

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

**4.2 Information covenants**

The Issuer undertakes to:

- (a) inform the Bond Trustee of any other event which may have a material effect on the Issuer's ability to fulfil its obligations pursuant to these Bond Terms,
- (b) inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
- (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
- (d) upon request report to the Bond Trustee the balance of Issuer's Bonds,
- (e) provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- (f) send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to these Bond Terms,

- (g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD, and
- (h) inform the Bond Trustee of any events described in Clause 3.5 (*Deferral of Interest*), 3.6 (*Mandatory Deferral*), 3.7 (*Optional Redemption*) and 3.9 (*Preconditions to redemption, purchase, variation or substitution*).

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

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

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

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

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

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

### **5. THE BONDHOLDERS**

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

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

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

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including any right to exercise any put option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

### 5.3 Bondholders' rights

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

## 6. BONDHOLDERS' DECISIONS

### 6.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a *pro rata* reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal, including if any such accrued and overdue interest has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 7.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 8.1.2 (*Procedure for amendments and waivers*), paragraph (a) and (b), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

### 6.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

- (i) the Issuer;
- (ii) Bondholders representing at least 1/10 of the Voting Bonds;
- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

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

the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one (1) other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### 6.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one (1) vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 5.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 6 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 5.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 5.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.



#### 6.4 Repeated Bondholders' Meeting

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

#### 6.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 6.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 6.1 (*Authority of the Bondholders' Meeting*), 6.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 6.3 (*Voting Rules*) and Clause 6.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 6.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 6.5 (*Written Resolution*),

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**" which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 5.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or paragraph (g) of Clause 6.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 6.1 (*Authority of Bondholders' Meeting*).

## **7. THE BOND TRUSTEE**

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

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, requesting the commencement of bankruptcy or other insolvency proceedings or filing of any other claim against the Issuer, or others or requesting that the Issuer is taken under public administration.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.
- (c) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.



## 7.2 The duties and authority of the Bond Trustee

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

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

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

### 7.3 Equality and conflicts of interest

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

### 7.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts;  
or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is to the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in

connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

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

#### 7.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 6 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 7.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

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

## 8. OTHER PROVISIONS

### 8.1 Amendments and waivers

#### 8.1.1 Approval from both parties

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

#### 8.1.2 Compliance with the Applicable Regulations

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

#### 8.1.3 Procedure for amendments and waivers

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

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or

- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 6 (*Bondholders' Decisions*).

#### 8.1.4 Authority with respect to documentation

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

#### 8.1.5 Notification of amendments or waivers

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

### 8.2 Expenses

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

### 8.3 Notices

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

- (b) The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the CSD with a copy to the Bond Trustee and the Exchange.

**8.4 Contact information**

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

**8.5 Governing law**

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

**8.6 Jurisdiction**

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

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

**SIGNATURES**

The Issuer

By:   
Name: Henrik Jøfatto Høye

The Bond Trustee

By:   
Name: \_\_\_\_\_

[Signature page to bond terms for FRN Protector Forsikring ASA Callable Subordinated Bond Issue 2023/2054]