

EXECUTION VERSION

Allen & Overy LLP

**AMENDED AND RESTATED DEED OF
COVENANT**

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

as Issuers

Euro Medium Term Note Programme
€10,000,000,000

15 June 2018

THIS AMENDED AND RESTATED DEED OF COVENANT is made on 15 June 2018 by SPAREBANK 1 SMN, SPAREBANK 1 NORD-NORGE and SPAREBANK 1 ØSTLANDET (each an **Issuer** and together the **Issuers**) in favour of the account holders or participants specified below of Clearstream Banking, S.A. (**Clearstream, Luxembourg**), Euroclear Bank SA/NV (**Euroclear**) and/or any other additional clearing system or systems as is specified in the Final Terms, or in the case of Exempt Notes (as defined in the Agency Agreement), the Pricing Supplement relating to any Note (as defined below) (each a **Clearing System**).

WHEREAS:

- (A) Each Issuer has entered into an Amended and Restated Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be further amended, restated and/or supplemented from time to time) dated 15 June 2018 with the Dealers named in it under which each Issuer proposes from time to time to issue Notes (the **Notes**).
- (B) The Issuer has also entered into an Amended and Restated Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 15 June 2018 between, *inter alios*, the Issuer and Citibank, N.A., London Branch.
- (C) The Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**).
- (D) Each Global Note may, after issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the relevant Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, the bearer of the Global Note will have no further rights under the Global note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the relevant Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and those Definitive Notes were held and beneficially owned by the Relevant Account Holder.

NOW THIS DEED WITNESSES as follows:

1. If at any time the bearer of the Global Note ceases to have rights under it in accordance with its terms, the relevant Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the relevant Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note

which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The relevant Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the relevant Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
 - (a) the name of the Relevant Account Holder to which the statement is issued; and
 - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. All payments of principal and interest in respect of the Underlying Notes by the relevant Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the relevant Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Relevant Account Holders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of their Underlying Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Underlying Note of a Relevant Account Holder who is liable for such taxes or duties in respect of such Underlying Note by reason of his having some connection with the Kingdom of Norway other than the mere holding of such Underlying Note.
5. Without to prejudice to clause 4, payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable to such payments in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**FATCA**) or any law implementing an intergovernmental approach to FATCA.
6. Each Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
7. Each Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of each Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

8. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg (being at the date of this Deed Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) until all the obligations of each Issuer under this Deed have been discharged in full.
9. Each Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the relevant Issuer.
10. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
11. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
12.
 - (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
 - (b) Subject to 11(d) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Issuer and any Relevant Accountholder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
 - (c) For the purpose of this clause 12(a), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
 - (d) To the extent allowed by law, the Relevant Account Holders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
 - (e) Each Issuer irrevocably appoints London Central Services Ltd at its registered office at 26 York Street, London W1U 6PZ, London EC4N 8AF as its agent under this Deed for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of London Central Services Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
 - (f) WITHOUT PREJUDICE TO ANYTHING CONTAINED IN THIS CLAUSE 12(a), EACH ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS DEED. THIS DEED MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

IN WITNESS whereof each Issuer has caused this Deed to be duly executed the day and year first above mentioned.

EXECUTED as a DEED

by **SPAREBANK 1 SMN**

acting by

acting on the authority

of that company

in the presence of:

Per Egil Aamo
PER EGIL AAMO

Witness:

JAN-OVE TILLER

Name:

Jan O. Tiller

Address:

Tyholtsveien 87E, 7046 Trondheim

EXECUTED as a DEED

by **SPAREBANK 1 NORD-NORGE**

acting by

acting on the authority

of that company

in the presence of:

Witness:

Name:

Address:

EXECUTED as a DEED

by **SPAREBANK 1 ØSTLANDET**

acting by

acting on the authority

of that company

in the presence of:

Witness:

Name:

Address:

IN WITNESS whereof each Issuer has caused this Deed to be duly executed the day and year first above mentioned.

EXECUTED as a DEED
by **SPAREBANK 1 SMN**
acting by
acting on the authority
of that company
in the presence of:

Witness:

Name:

Address:

EXECUTED as a DEED
by **SPAREBANK 1 NORD-NORGE**
acting by
acting on the authority
of that company
in the presence of:

Witness:

Name: 
RONNY SØRENSEN

Address: 
GLADALVEGEN 17B
9107 KVALØYA

EXECUTED as a DEED
by **SPAREBANK 1 ØSTLANDET**
acting by
acting on the authority
of that company
in the presence of:

Witness:

Name:

Address:

IN WITNESS whereof each Issuer has caused this Deed to be duly executed the day and year first above mentioned.

EXECUTED as a DEED
by **SPAREBANK 1 SMN**
acting by
acting on the authority
of that company
in the presence of:

Witness:

Name:

Address:

EXECUTED as a DEED
by **SPAREBANK 1 NORD-NORGE**
acting by
acting on the authority
of that company
in the presence of:

Witness:

Name:

Address:

EXECUTED as a DEED
by **SPAREBANK 1 ØSTLANDET**
acting by
acting on the authority
of that company
in the presence of:

Witness:

Name:

Address:

[Handwritten signature]

Cathrine Moe Dal

CATHEINE MOE DAL

LYREN 13

2316 HAMAR

NORWAY