

AGREEMENT
FOR THE MANAGEMENT OF A
BOND AND COMMERCIAL PAPER ISSUER'S ACCOUNT
IN THE NORWEGIAN CENTRAL SECURITIES DEPOSITORY

Between:

Länsförsäkringar Hypotek AB (publ)

and

DnB NOR Bank ASA

**THE AGREEMENT APPLIES TO ALL BOND AND COMMERCIAL PAPER
ISSUES WHERE DnB NOR Bank ASA MANAGES THE ACCOUNT FOR THE
BORROWER**

The parties:

("the Borrower"), Länsförsäkringar Hypotek AB (publ), a company incorporated under the laws of Sweden with registered address: Tegeluddsvägen 11-13, SE-106 50 Stockholm, Sweden.

Company Registration no. 5562244-1781

and

DnB NOR Bank ASA, Securities Services ("DnB NOR"), with the address, Stranden 21, 0021 Oslo,

have entered into the following agreement ("the Agreement"):

1. General

Issuers of financial instruments that are registered in the Norwegian Central Securities Depository, Verdipapirsentralen ASA ("VPS") are required to have an account (ISIN number), (hereafter called "the Account"), for each financial instrument. For bond issues and commercial paper the Account shows the entire loan amount (related to that individual financial instrument).

VPS is a securities depository, licensed in accordance with article 3-1 of the Norwegian Act of 7 May 2002, no. 64 for the Registration of Financial Instruments ("The Securities Registry Act"). The account manager is an external registrar, as set out in article 6-5 of the Securities Registry Act, whom VPS has authorised to operate accounts in VPS in accordance with VPS' business terms.

By entering into the Agreement the parties agree that DnB NOR shall be the Borrower's account manager for bonds and commercial papers (including warrants) in VPS. In this position DnB NOR will function as a link between the trustee and VPS. By entering into this Agreement DnB NOR does not undertake the role of agent for the Account.

DnB NOR does not enter into account manager agreements with companies resident in the United States and/or that reports to the US Department of the Treasury Internal Revenue Service ("the IRS"), or companies if such agreement implies an obligation for DnB NOR to report to any taxation authorities. By signing this Agreement the Borrower confirms that it is not a "US Person" reporting to the IRS, and that the Borrower does not report to any other taxation authorities implying any tax reporting obligations on the hand of DnB NOR.

Definitions

Banking Day : a day which is not Saturday or Sunday and on which banks in Norway are open for business.

CET: Central European Time.

2. DnB NOR's obligations as account manager for the Borrower

On condition that the Borrower has provided the necessary information as set out in clause 4 DnB NOR shall:

- a) Operate the Borrower's account in VPS.
- b) Upon the request of the Borrower or the trustee, send messages to the lenders.
- c) Register and up-date as necessary the Borrower's fixed data (control data) in VPS .
- d) Advise communiqués and payments.
- e) Deal with any returned settlements.
- f) Check messages from VPS.
- g) Answer queries and provide service to lenders and/or the trustee for the lenders, the Oslo Stock Exchange and the agent insofar as it relates to information that can be retrieved from the Account.

DnB NOR does not accept any obligation to make any reports to relevant taxation authorities, or to make any tax collections on behalf of such authorities, past the obligations on DnB NOR according to Norwegian Law.

3. Debit bank – instalment payments

When DnB NOR is the debit bank for bond or commercial paper issues (including warrants), it means that it is the bank VPS debits when the payments to the lenders fall due.

Principal/instalments and interest are to be paid on the due date. However, sufficient balance must be shown on the account and the balance must be accessible for the Registrar on the bank account:

and must be available to DnB NOR at the latest by 9 a.m. CET 1 – one – banking day before the instalment date. In the event that the account for instalment payments is changed, DnB NOR must be notified of this as soon as possible and at the latest by 9 a.m. CET three banking days before the instalment date.

or

Capital sums/instalments and interest fall due for payment on the instalment dates. The funds must be credit on and posted to the relevant account that will be mentioned on our letters of advice,

EB

and must be available to DnB NOR at the latest by 9 a.m. CET 1 – one – banking day before the instalment date. In the event that the account for instalment payments is changed, DnB NOR must be notified of this as soon as possible and at the latest by 9 a.m. CET three banking days before the instalment date.

In the event that there are insufficient funds on the Borrower's account at 9 a.m. CET 1 – one banking day before the instalment date to pay the capital sum/instalment and/or interest on the due date, DnB NOR will immediately endeavour to consult with the Borrower. If the necessary funds are not posted on the account and available by 10 a.m. CET 1 – one – banking day before the instalment date, payments to the lenders via VPS will be stopped.

DnB NOR shall endeavour to consult the Borrower before any decision to stop payments from VPS is made. The decision to stop payments cannot be made in the event that the Borrower, when contacted by a representative of DnB NOR's credit department, can prove in a manner satisfactory to DnB NOR, that the necessary funds will be made available on the instalment date.

Regardless of whether or not DnB NOR is the debit bank, DnB NOR has the right to notify DnB NOR Markets as underwriter in the event that payments on a current loan are stopped and DnB NOR Markets could be the underwriter of a possible new loan.

4. The Borrower's obligations

The Borrower undertakes:

- a) For the initial registration – in compliance with instructions from VPS – to document that the decision to register (which is not a consequence of legislation) was made by the Borrower's authorised body and that the decision meets the necessary legal requirements for it to be valid.
- b) To inform DnB NOR immediately in the event that DnB NOR is to be the account manager for a new loan and the payments in a loan for which DnB NOR is not the account manager are stopped, so that the new loan can be either rescinded or not drawn down.
- c) To give DnB NOR all the required information and with such notice as to enable DnB NOR to perform its obligations according to the Agreement properly, which includes providing information about ownership and rights attached to the financial instruments.
- d) To ensure that all information given by the Borrower to DnB NOR, which forms the basis for the registration in VPS, is complete and correct.
- e) To ensure that all instructions the Borrower gives DnB NOR are set out in a clear and comprehensive manner and to agree that DnB NOR is entitled to refrain from executing instructions that DnB NOR finds to be ambiguous, or in the event of non-conformity with VPS' technical requirements for registering loans in VPS. In the

event that a loan does not conform with VPS system requirements, the Borrower itself is responsible for reporting said loan to the taxation authorities.

- f) To authorise DnB NOR to debit account no.:..... ("The Drawing Account") which includes, during the period which expires three months after the termination of the Agreement, authorisation to charge DnB NOR's remuneration and reimbursement as set out in clause 5 of this Agreement to the said account

or

pay advised amount to account IBAN NO11 7001 9587 000
Bic (Swift address): DNBANOKKXXX

- g) To immediately notify DnB NOR if the Borrower has any reason to believe that it will be under an obligation to report, directly or indirectly, to the IRS, or other taxation authorities implying any tax reporting obligations on the hand of DnB NOR.

5. Charges

Account maintenance fees

The Borrower shall pay account maintenance fees for small investors at the prevailing rate. The account maintenance fee payments are organised by DnB NOR and distributed among the investors' account managers as a specific amount per investor.

The account maintenance fees are paid in arrears and will normally be debited the Drawing Account in the first quarter of the following year.

Remuneration and reimbursement

The Borrower shall reimburse DnB NOR for all expenses DnB NOR incurs as the Borrower's account manager, including expenses incurred by DnB NOR in connection with the termination of the Agreement as set out in clause 8 below. In the event that it becomes necessary to close the Borrower's account in VPS, the Borrower is required to reimburse DnB NOR for all expenses thereby incurred by DnB NOR.

DnB NOR will charge the Borrower for provided services at the rates specified in DnB NOR's prevailing price list.

Accrued expenses will be charged to the Drawing Account monthly in arrears.

If the Borrower has not established a Drawing Account or if there are insufficient funds on the Drawing Account the Borrower shall pay DnB NOR at the then current rates for the additional work involved in handling the incoming payments.

6. Liability clause in the link-up agreement with VPS, DnB NOR's liability, deductible etc.

VPS' liability

In accordance with article 9-1 of The Securities Registry Act (office translation):

"The Central Securities Depository is liable for financial loss inflicted on anyone as a result of errors that occur in connection with securities registration operations. This does not apply in the event that the Depository proves that the error is due to circumstances outside the Depository's control, the consequences of which the Depository could not reasonably be expected to avoid or surmount.

The Securities Depository is liable for other financial losses in the event that such loss is due to negligence on the part of the Depository or another entity for which the Depository is answerable.

The liability for damages as specified in the first sub-article above only applies to direct losses and such liability is in any event limited to a maximum of NOK 500 million for any individual error".

VPS has, in its business terms and conditions, restricted liability for other losses to apply only to direct losses ensuing from events within VPS' control and limited liability therefore to a maximum of NOK 2.5 million per wrongful act or omission. Furthermore, VPS operates with a premium deduction of NOK 10,000 per claim.

The Borrower may have DnB NOR, as account manager for the Borrower, present any claims the Borrower has against VPS, but DnB NOR can under no circumstances be held liable for errors committed by VPS or losses incurred as a result of VPS' conduct.

In the event that DnB NOR's settlement from VPS is subject to a premium deduction, DnB NOR may demand payment of a corresponding amount from the Borrower.

Liability of the parties

Each party is liable for any direct losses suffered by the other party as a result of breach of contract by the first party. The parties are not liable for indirect (consequential) damage or loss of any nature.

DnB NOR cannot, under any circumstances, be held liable for any loss attributable to circumstances beyond DnB NOR's control, including:

- a) errors committed by others, including errors attributable to sub-suppliers, incorrect or incomplete information from VPS, the Borrower, or trustee, or
- b) power failures, errors in or outages of electronic data processing systems, telecommunication networks etc., fire, water damage, strike, changes in legislation, orders or injunctions issued by the authorities or the suspension or cessation of monetary or securities settlements.

If the Borrower does not comply with the assumption set out under section 1, last passage, or its obligation according to section 4 g), the Borrower shall compensate DnB NOR any costs related to fines, interests, etc that DnB NOR pays to the IRS or other taxation authorities, and compensate DnB NOR any cost, including but not limited to legal fees, accrued as a result of DnB NORs handling of inquiries or claims from the IRS or other taxation authorities.

7. Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Norway. The Borrower and DnB NOR submit to the exclusive jurisdiction of the Norwegian court with respect to any dispute arising out of or in connection with this Agreement, venue to be Oslo Municipal Court.

8. Cancellation, notice and closing of the account in VPS

Each of the parties is entitled to cancel the Agreement subject to 3 – three – month's prior written notice.


In the event that one of the parties initiates debt settlement proceedings with its creditors, or is subject to winding-up proceedings, defaults on its payments or in some other manner significantly fails in the due performance of its obligations under the Agreement, the other party may terminate the Agreement with a two week notice.


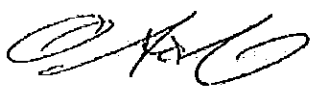
If the Borrower meets any obligation to make any reports to the IRS or other relevant taxation authorities implying any tax reporting obligations on the hand of DnB NOR, DnB NOR is entitled to terminate the Agreement with immediate effect.

In the event that winding-up proceedings are initiated against the Borrower, or if there are other just grounds, DnB NOR is entitled to close the Borrower's account in VPS.

9. All amendments/changes to the standard text of this Agreement will be forwarded to our Legal Department. Costs associated with this will be charged the Borrower at the going rates.

This Agreement is issued in two originals – one for each of the parties.

Place: Stockholm
Date: 31.05.2011

.....
Erland Genarp

Place: Oslo
Date: 31.05.2011

.....
for DnB NOR Bank ASA
ERIK SVARSTAD

ODOVIN AASLIE

