

# Securities Note

FRN Yara International ASA Senior Unsecured Open  
Bond Issue 2021/2026

NO0011146391



**Knowledge grows**

Sole bookrunner:



**Important notice**

This Securities Note, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document and if applicable a Summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 10<sup>th</sup> March 2022. New information that is significant for the Issuer 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 to Regulation (EU) 2017/1129. 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 Issuer or its subsidiaries may not have been changed.

Only the Issuer and the managers 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 or in the United Kingdom. Verification and approval of the Securities Note by Norwegian FSA implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and managers 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 content of the Securities Note does not constitute legal, financial or tax advice and Bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

**Factors which are material for the purpose of assessing the market risks associated with Bond**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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# 1. 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. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

The main risks, in the view of the Issuer, related to these specific bonds are described below. Risks related to the Issuer are described in the Registration Document, dated 10.03.2022.

## **RISKS RELATED TO THE BONDS**

### Credit risk

Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest) pursuant to the obligations in the Bond Terms. In case of a bankruptcy, the bondholder risk losing its entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed.

### Liquidity risk

There is a risk that no efficient or liquid market will develop for the bonds. Lack of demand for the bonds may result in a loss for bondholders.

The price 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 Issuer's business activities, the price of a bond may fall independent of this fact.

### Market risk

There is a risk that the value of the Bonds will decrease due to the change in market conditions. The price 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 Issuer's business activities, 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 risk compared to bonds 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 the Bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

## 2. Person responsible

### RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Prospectus are as follows:

Yara International ASA  
Drammensveien 131  
0277 OSLO, Norway.

### DECLARATION BY PERSONS RESPONSIBLE

Yara International ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Yara International ASA

On 10.03.2022.

Two handwritten signatures in blue ink. The first signature is 'Liv Bergh' and the second is 'Nina Klew'.

### COMPETENT AUTHORITY APPROVAL

The Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

### 3. Information concerning the securities

ISIN:	NO0011146391.
The Bonds:	FRN Yara International ASA Senior Unsecured Open Bond Issue 2021/2026.
Issuer:	Yara International ASA.
Security Type:	Senior Unsecured Open Bond Issue with floating rate.
Maximum Issue Amount:	NOK 2 000 000 000
Initial Bond Issue:	NOK 1 150 000 000
Initial Nominal Amount of each Bond:	NOK 1 000 000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	10 November 2021.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	10 November 2026, adjusted according to the Business Day Convention.
Interest Rate:	The Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin. Any interpolation will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.
Margin:	0.64 % p.a..
Current Rate:	1.46%.
Interest Payment Date:	10 February, 10 May, 10 August and 10 November each year.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods set out above, provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Quotation Day:	In relation to any period for which an Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period.
Interest:	On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders.  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 Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period.

The Interest Rate shall be calculated based on the Day Count Convention.

Reference Rate:

- 3 months NIBOR - 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 Interest Quotation Day; 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: <https://most.referanserenter.no/nibor-rates.html>

Rates are available for free for the past 90 days – for more information a subscription is required.

Day Count Convention:

Actual/360 - 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).

Business Day Convention:

Modified Following Business Day - 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.

Payment Date:

Means any Interest Payment Date or any Repayment Date.

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.

Issue Price:

100% of par value.

Yield:

Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the

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market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa.

Yield for the Interest Period (10 November 2021 – 10 February 2022) is 1.46 % p.a. assuming a price of 100 %.

The yield is calculated in accordance with «[Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet](#)» prepared by Norske Finansanalytikeres Forening in January 2020.

**Business Day:** Any day on which the CSD settlement system is open and the relevant currency settlement system is open.

**Redemption of Bonds:** On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price to the Bondholders.

**Redemption Price:** 100 % of Nominal Amount.

**Call:** If a Taxation Event occurs, at par value (100%) plus accrued interest.

Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Repayment Date.

**Taxation Event:** If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document (i) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required and (ii) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made. If any withholding tax is imposed due to subsequent changes in applicable law after the date of the Bond Terms (a "Taxation Event"), the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

**Put Option due to Change of Control Triggering Event:** Upon the occurrence of a Change of Control Triggering Event, each Bondholder shall have the right to require that the Issuer repurchases its Bonds (a "Put Option") at a price of 101 % of par plus accrued and unpaid interest.

A notification to the Bond Trustee of a Change of Control Triggering Event shall be given as soon as possible, and in any

event no later than 30 days after a Change of Control Triggering Event has taken place.

The settlement date of the Put Option will be specified in the notification to the Bond Trustee of a Change of Control Triggering Event and this settlement date shall be no earlier than 30 days and no later than 60 days from the notification to the Bond Trustee of a Change of Control Triggering Event has been given.

The Put Option may be exercised by each Bondholder by giving written notice of the request to its account manager. The Put Option exercise period will end 5 Business Days prior to the Put Option settlement date. The account manager shall notify the Paying Agent of the redemption request.

On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be repurchased, the principal amount of each such Bond (including any premium) and any unpaid interest accrued up to (but not including) the settlement date.

Change of Control Triggering Event:

Means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Change of Control:

Means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any person, entity or group (as defined in Section 1-3 of the Norwegian Public Limited Companies Act) other than the Issuer or one of its subsidiaries;
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person, entity or group (as defined in Section 1-3 of the Norwegian Public Limited Companies Act) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Issuer's voting stock;
- (3) the Issuer consolidates with, or merges with or into, any person or group, in any such event pursuant to a transaction in which any of the outstanding voting stock of the Issuer or such other person or group is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the voting stock of the Issuer outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person immediately after giving effect to such transaction; or
- (4) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

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**Below Investment Grade****Rating Event:**

Means the Issuer is rated below an Investment Grade Rating by both of the Rating Agencies on any date in the period from the date of the public notice of an arrangement that could result in a Change of Control until the date falling 60 days after public notice of the occurrence of such Change of Control (which period shall be extended so long as the rating of the Issuer is under publicly announced consideration for possible downgrade by any of the Rating Agencies). Notwithstanding the foregoing, no Below Investment Grade Rating Event (and no Change of Control Triggering Event) will be deemed to have occurred in connection with any Change of Control unless and until such Change of Control has actually been consummated.

**Mandatory redemption due to a****Mandatory Prepayment Event:**

Upon the occurrence of a Mandatory Prepayment Event, the Issuer shall immediately notify the Bond Trustee in writing thereof and, not later than 60 calendar days following such event, redeem the Bonds at par value plus accrued interest.

**Mandatory Prepayment Event:**

Means if it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents in any material respect.

**Redemption:**

Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

**Status of the Bonds:**

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

**Security:**

The Bonds are unsecured.

**Special Conditions:****Negative Pledge**

The Issuer shall not, and shall not permit any Principal Subsidiary to, create, incur, guarantee, or assume any notes, bonds, debentures, credit agreements, or other similar evidences of indebtedness for money borrowed ("Debt") secured by a mortgage, pledge, security interest, lien or other similar encumbrance ("Lien"), without effectively providing concurrently with the creation, incurrence, guarantee or assumption of such Lien that the Bonds (together with, if the Issuer so determines, any other of its Debt then existing or thereafter created ranking equally with the Bonds) will be secured equally and ratably with (or prior to) such Debt, so long as such Debt will be secured (and shall thereafter be released), except that this restriction will not apply to:

- (i) Liens on assets of any corporation existing at the time such corporation becomes a Principal Subsidiary, provided that any such Lien was not created in contemplation of such subsidiary becoming a Principal Subsidiary;
- (ii) any title transfer or retention of title arrangement entered into in the normal course of business;
- (iii) Liens on assets existing at that time of acquisition thereof or to secure the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any assets or of any other improvements on, all or any part of such assets or to secure any Debt incurred prior to, at the time of, or within twelve months after, the later of the acquisition, the completion of construction (including any improvements, alterations or repairs on an existing asset) or the commencement of commercial operation of such asset, which Debt is incurred for the purpose of financing all or any part of the purchase price thereof or all or part of the cost of improvement, constructing, alteration or repair thereon;
- (iv) Liens comprising a netting or set-off arrangement entered into by the Issuer or a Principal Subsidiary in the ordinary course of its banking or trading arrangements for the purpose of netting debit and credit balances;
- (v) Liens existing at the date of the fiscal and paying agency agreement;
- (vi) Liens on assets of any corporation, in either case existing at the time such corporation is merged into or consolidated or amalgamated with the Issuer or at the time of a sale, lease or other disposition of the properties of a corporation as an entirety or substantially as an entirety to the Issuer;
- (vii) Liens arising solely by operation of law and in the ordinary course of business;
- (viii) Liens created in the ordinary course of business to secure Debt under derivative transactions protecting against or benefiting from fluctuations in any rate or price entered in the ordinary course of business;
- (ix) Liens to secure Debt incurred in connection with a specifically identifiable project where any such Lien relates to a specific project and the recourse of the creditors in respect of such Lien is substantially limited to such project; and
- (x) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in the foregoing clauses (i) to (ix), inclusive, or of any Debt secured thereby, provided that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such

extension, renewal or replacement (plus any prepayment fees or premiums payable on such debt and fees relating to the new debt), and that such extension, renewal or replacement Debt shall be limited to all or any part of the same property that secured the Debt extended, renewed or replaced (plus improvements on such property), or property received in substitution or exchange therefore.

Notwithstanding the foregoing, the Issuer may create, incur, guarantee or assume Debt secured by any Lien which would otherwise be subject to the foregoing restrictions in an aggregate amount, together with all other such Debt of the Issuer, which does not at the time exceed 15 % of Consolidated Assets.

Continuance of Business

The Issuer shall not cease to carry on its business.

Secured Parties:	Means the Security Agent, the Bond Trustee on behalf of itself and the Bondholders and any Super Senior Creditors.
Information covenants:	Information regarding information covenants, please see the Bond Terms Clause 4.3.
Events of default and acceleration of the Bonds:	Information regarding Events of default and acceleration of the Bonds, please see the Bond Terms Clause 5.
Use of proceeds:	The net proceeds – NOK 1 150 000 000 - of the Bonds will be employed for the general corporate purposes of the Issuer and its Subsidiaries.
Approvals:	The Bonds have been issued in accordance with the Issuer's board approval dated 19.10.2021.
Listing:	An application for listing will be sent to Oslo Børs. Listing will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Bond Terms:	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. 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> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with.</p> <p>Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms Clause 7.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms Clause 8.</p>

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	The Bond Terms is attached to this Securities Note.
Documentation:	Registration Document, Securities Note, Summary and the Bond Terms.
Availability of the Documentation:	<a href="http://www.yara.com">www.yara.com</a>
Bond Trustee / Calculation Agent:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Sole Bookrunner / Manager:	Danske Bank, Norwegian branch, Søndre Gate 15, 7011 Trondheim, Norway.
Paying Agent:	DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Listing Agent:	NT Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Governing law and jurisdiction:	The Bond Terms shall be governed by and construed in accordance with Norwegian law. For more information, please see the Bond Terms Clause 9.7 and 9.8.
Fees, Expenses and Tax legislation:	<p>The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Finance Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law. At present, there is no withholding tax on bonds in Norway.</p> <p>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.</p>
Fees:	<p>Total expenses related to of the issue NO0011146391 is:</p> <p>Listing fee 2022 (Oslo Børs): NOK 43 890 Registration fee (Oslo Børs): NOK 17 720 Managers / advisors: Approx. NOK 2 070 000 Prospectus fee (FSA) - NO0011146391 and NO0011146383: NOK 91 000 Listing Agent - NO0011146391 and NO0011146383: NOK 100 000</p>

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## Transfer restrictions:

Bondholders 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) an offshore transaction 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 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

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## 4. Definitions

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 2 "*Interpretation*" in the Bond Terms (attached as Appendix 1 to this Securities Note).

"**Bond Terms**" means the Bond Terms dated 5<sup>th</sup> November 2021.

"**Norwegian FSA**" means the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*).

"**Prospectus**" means the Registration Document, Securities Note and Summary together.

"**Registration Document**" means the Issuers Registration Document dated 10<sup>th</sup> March 2022.

"**Securities Note**" means this document dated 10<sup>th</sup> March 2022.

"**Summary**" means the Summary dated 10<sup>th</sup> March 2022.

## 5. Additional information

The Bonds are not rated.

Rating agencies Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc. ("Standard & Poor's") have rated Yara as investment grade. Reflecting its strong market position and cost leadership, Yara is rated investment grade "Baa2" with Moody's and "BBB" with Standard & Poor's.

Obligations rated Baa2 from Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics, the modifier 2 indicates a mid-range ranking. Obligations rated BBB from Standard & Poor's are judged to adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

The Issuer is not aware that there is any interest, nor conflicting interests that is material to the issue.

The Issuer has mandated Danske Bank, Norwegian branch as Manager of the Bond issue. The Manager has acted as sole advisor and manager to the Issuer in relation to the transaction. The Manager and/or any of their 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 this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments.

### **Statement from the Listing Agent:**

NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with Bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

## **6. Appendix:**

- Bond Terms