

This agreement (the “ Amendment Agreement ”) to the bond agreement originally entered into on 6 September 2016 for ISIN NO0010771546 (the “ Bond Agreement ”) between	
ISSUER:	Gjensidige Forsikring ASA , with registration number 995 568 217 and LEI-code 5967007LIEEXZX6FAO47, and
BOND TRUSTEE:	Nordic Trustee AS , with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	17 June 2020

BACKGROUND

As a result of amendments to the Applicable Regulations which will enter into force on 30 June 2020, the Bond Trustee has at the request of the Issuer agreed to enter into this Amendment Agreement in order for the Bonds to remain qualified as Restricted Tier 1 Instruments of the Issuer.

1. DEFINITIONS

Unless the contrary intention appears in this Amendment Agreement, terms defined in the Bond Agreement have, unless expressly defined herein or otherwise required by the context, the same meaning in this Amendment Agreement.

2. EFFECTIVE DATE

This Amendment Agreement will take effect on the date (the “**Effective Date**”) on which the Bond Trustee notifies the Issuer that it has received (or, in its sole discretion, waived receipt of) each of the following documents:

- (i) this Amendment Agreement duly executed by all parties hereto; and
- (ii) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this amendment Agreement (Company Certificate, Power of Authority etc.).

3. AMENDMENTS TO THE BOND AGREEMENT

With effect from the Effective Date, the Bond Agreement will be amended as follows:

- (i) Clause 3.7.2, paragraph (a) shall read:

“the amount of Own-fund Items eligible to cover the Solvency Capital Requirement is equal to or less than 100% of the Solvency Capital Requirement,”

- (ii) Clause 3.7.3 shall read:

“(a) The Outstanding Principal Amount of the Bonds shall be Written Down in such a way that all of the following are reduced (i) the claim of the holder of the Bonds in the event of a Bankruptcy Event; (ii) the amount required to be paid on repayment or redemption of Bonds; and (iii) the interest paid on the Bonds.

(b) The Write Down shall be linear such that the entire principal is written off when the amount of Own-fund Items eligible to cover the Solvency Capital Requirement is equal to or less than 75% of the Solvency Capital Requirement.

(c) The entire principal will be written off when the amount of Own-fund Items eligible to cover the Minimum Capital Requirement is equal to or less than the Minimum Capital Requirement.”

(iii) Clause 3.7.5 shall read:

“Any reduction of the Outstanding Principal Amount as set out herein shall be made by pro rata reduction between the Bondholders, and pro rata between the Bonds, and any reduction of the Outstanding Principal Amount shall also be reduced pro rata between all Restricted Tier 1 Instruments issued by the Issuer. A Reduction of Principal will be registered in the Securities Register, and the Bond Trustee may instruct the Securities Register to split the Face Value of the Bonds in the event of a Write Down to take place. In the event that the Bonds have been called prior to a Write Down will take place, and the Issuer's Supervisor has given its approval to repay the remaining Outstanding Principal Amount, this may be implemented by a reduction of the Call Price, or by other ways which give the same intended financial results. The Bond Trustee may instruct the Securities Register to split the Face Value of the Bonds.”

4. GOVERNING LAW

This Amendment Agreement is governed by Norwegian law, without regard to its conflict of law provisions. The provisions of Clause 7.2 of the Bond Agreement shall apply as if set out in full herein.

The Issuer:



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By: Helge Leiro Baastad
Position: CEO

The Bond Trustee:



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By:
Position: